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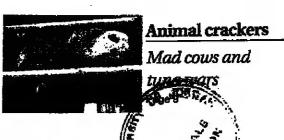
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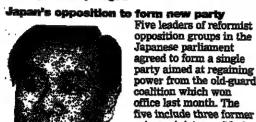
FINANCIAL TIMES

Europe's Business Newspaper

Renault sell-off likely to begin before year end

The French government appointed adviser banks Credit Agricole and Rothschild et Cie for the privatisation of Renault and appears prepared to go ahead with at least a partial privatisation of the state-owned vehicle builder by the end of the year. The sale, which is expected to raise more than FFr40bn (\$7.46bn), is an important element in the government's privatisation programme, which involves the sale of 21 public sector groups. Page 11

Norway and leeland in fishing row: Fish wars raged across European waters as Norway accused the crew of an Icelandic trawler of shooting at Norwegian coastguards and the dispute between Spanish and British tuna fishermen continued in the Bay of Biscay. Page 2



opposition groups in the agreed to form a single party aimed at regaining power from the old-guard coalition which won office last month. The five include three former prime ministers - Mori-hiro Hosokawa, his suc-

cessor Tsutomu Hata and Toshiki Kaifu. Mr Hata (above) said the new party "needs to be strong in order to rival the LDP". Page 3

UK backs burial of nuclear waster The UK government said deep burial remained the best way of disposing of the radioactive waste generated by nuclear power stations and research installations. Page 24; Cost vies with safety, Page 6

Halifax seeks BKP's mortgage business: Halifax Building Society is seeking to buy the £1.5bn (\$2.32bn) UK mortgage business of Banque Nationale de Paris. The move would give Halifax, Britain's largest mortgage lender, 16 per cent of the market. Page 24 and Lex.

Tokyo may ease rules on foreign listings: The Tokyo stock exchange, facing a sharp decline in listings of overseas companies, may scrap guidelines which limit listings on its foreign section to large blue chip companies. Page 11

account surplus widened in June to \$11.1bn (£7.1bn), up 4.7 per cent on a year earlier, according to the Finance Ministry. Page 3

Japan's surplus widens: Japan's current

iti Metali seeks infintion-beating pay rise: -Germany's IG Metall engineering and metalworkers' union opened the 1995 pay round with demand for a settlement ahead of inflation. Page 2

Chile seeks copper probe: Chilean state copper company Codelco is to ask UK and US regulatory authorities to investigate "unusual operations" said to have been conducted on the London and New York metals exchanges last year.

Siberia air crash kills 47: A transport aircraft carrying Russian army officers crashed in Siberia killing all 47 people aboard. It was the third air disaster in Siberia this year. Page 2

India arrests Bombay blasts suspect: Indian authorities said they had arrested one of the people believed to be behind a serial bombing campaign in Bombay last year in which 260 people were killed. They said they had proof that Pakistan was involved in the explosions.

France holds nine after Algiers attack: France detained nine Algerian Moslem fundamentalists following an attack on an embassy building in Algiers in which five French police and consular officials died. Page 2

USAir rejects pilots' equity plan: USAir, struggling US carrier in which British Airways holds a minority stake, rejected a proposal from its pilots' union that employees should swap \$2.5bn worth of wage cuts for 25 per cent of the company's

Union Bank of Switzerland reported a 28 per cent fall in first-half consolidated net income to SFr929m (\$703.7m), mainly because of a big drop in profits from trading. Page 11

Yeitzin 'orders knury yacht': Pravda newspaper said Russian president Boris Yeltsin had ordered the military shipbuilder Almaz to build him a luxury yacht. Mr Yeltsin's office could neither confirm nor deny the report.

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Nato jets strike at Bosnian Serbs

Attack in retaliation for seizure of heavy weapons

and Jeremy Kahn in Washington

Nato jets launched an attack in Bosnia yesterday after Serb troops seized a tank and other weapons under United Nations control, violating the Sarajevo

The Nato strike, the first since April, highlights the increasing pressure on the Bosnian Serbs, who have been left isolated this week by their refusal to endorse an international peace plan for

Lt Gen Michael Rose, the UN commander in Bosnia, called for the strike after Bosnian Serb forces ignored threats that they heavy weapon exclusionary zone

around the capital "A strike was carried out at 18:35pm (16:35 GMT) just outside of the southern edge of the weap-ons exclusion zone. Targets were hit and destroyed," said French Lt Col Bernard Labarsouque in Sarajevo.

The French government confirmed that its planes were involved in the attack, and called on the Bosnian Serbs to "understand that the option of war is an impasse" and "to choose the path collections point in Ilidza, a west-of peace".

of peace".

The raid comes just a day after Serbia itself cut links with the self-declared Bosnian Serb state. Phone links and border traffic between the two Serb neighbours were closed yesterday, further isolating the Bosnian Serb leader-ship in Pale.

It is not clear whether the Nato strike hit a T-55 tank, antiaircraft gun or two armoured personnel carriers taken in an early

In April, allied planes bombed Serb targets in the UN-designated safe area around Gorazde in eastern Bosnia. Since then, Bosnian Serbs have fired on UN troops and ignored warnings to stay away from exclusionary zones.

The UN hesitated to retaliate in the hope of fashioning a peace agreement, but Bosnian Serb iders on Wednesday rejected a western-brokered peace deal that would partition Bosnia-Hercego-

vina almost equally between Serbs and the Croat-Muslim

coalition. Mr Fred Eckart, UN spokesman in New York, said the attack was justified by the weapons seizure and the subsequent shooting at a French helicopter sent to retrieve the equipment.

After the attack, UN officials said that Bosnian Serbs had indicated that they would immediately return all weapons taken from the UN collection store. The Serb officials were said to have

In Washington, a State Depart-ment spokesman called on all parties to adhere to Security Council resolutions and to the terms of the exclusion zone around Sarajevo.

Nato has more than 100 fighters, bombers and ground attack aircraft based in Italy, from where past strikes have been launched. The planes enforce an international ban on military flights over Bosnia and provide support to UN peacekeepers on the ground if they come under

> Milosevic blocks traffic to Bosnia, Page 2

Strong jobs figures steel US markets for rate rise

By George Graham in Washington

US financial markets are bracing themselves for the Federal Reserve to raise short term interest rates after the government's July employment report showed that job creation was much stronger than expected.

The headline unemployment rate rose in July to 6.1 per cent, compared with 6.0 per cent in June, the Bureau of Labour Statistics reported yesterday. But the number of non-farm jobs, which is based on a different sur-vey and is watched more closely by investors and money market dealers, grew by 259,000 to

Job creation was slower than in June, when 356,000 new jobs were added to non-farm payrolls, but economists had predicted an even sharper slowdown.

Wall Street economists said the employment figures, which indiand the possibility of future inflationary pressures, increased the likelihood that the Fed, the central bank, would soon raise interest rates. Anticipating an an acceleration of inflation.

dropped sharply yesterday, while share prices and the dollar weak-

Fed officials have in recent days seemed to be preparing the ground for an increase at or shortly after the August 16 meet-ing of the Federal Open Market Committee, which sets interest rate policy.

...Page 13 Currencies. World stocks... Page 21

Fed governors told the New York Times earlier this week they were not convinced by possible signals that the economy might now be slowing down, such as the large increase in business inventories in the secand quarter.

Mr Robert Parry, president of the San Francisco Fed, said in Seattle yesterday that he would mornic outlook not be unhappy if g in the second half of this year, and warned that the unemploy ment rate could not be expected to fall further without provoking

administration are auxious not to choke off the recovery by an

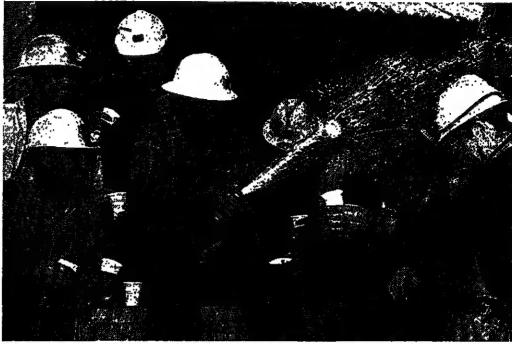
increase in interest rates. Mr Robert Reich, the labour secretary, said yesterday the July employment figures were "further proof that job growth is con-tinuing its solid, steady course," but he insisted that they "exhibited no sign of inflation".

Private sector economists say the Fed could act very quickly in response to July's strong job creation data.

"We had thought that they would raise rates by 25 basis points at the August 16 meeting. We now think they might move before that," said Mr Robert Mellman, an economist with New York's J. P. Morgan bank.

The Bureau of Labour Statistics said its survey of households, on which the unemployment rate is based, showed a slight increase in the number of unemployed people to 8m.

Many of the new non-farm jobs came in temporary employment programmes, restaurants and food stores, while higher wage jobs in the manufacturing sector remained steady at around 18m.



Miner victory: workers at Cornwall's South Crofty mine, the UK's last operating tin mine, celebrate the news that the 400-year-old mine has won its survival fight after a successful share issue Report, Page 10 PA

Uncertainty over Abiola release

By Paul Adams in Lagor

Nigeria was plunged into further uncertainty last night when detained opposition leader Mr Moshood Abiola was reported to have rejected the military government's offer to release

In a move designed to ease the country's acute political and economic crisis, the authorities sanctioned the conditional release of Mr Abiola, beld in the capital Abuja on a treason charge, arising out of his claim

to the presidency. The terms, which include a condition that Mr Abiola does not address any public rally, were said to have been rejected by the opposition leader, according to an aide.

The initiative followed a month of mounting pressure which saw Lagos, the biggest city, paralysed, and vital oil exports severely hit by a continuing industry strike.

Unofficial estimates put the loss of crude oil production at over a quarter of the normal 2m barrels a day. Anglo-Dutch Shell.

which produces half of Nigeria's oil, has cut its production by at least 400,000 barrels per day. On Friday it suspended supplies of its Bonny medium crude

oil, produced in the Niger delta

at onshore fields exposed to vio-

lence and sabotage which have been either threatened or carried out against strike-breaking. Oil prices fell sharply on news

of the offer to release Mr Abiola. The key September Brent futures

> Continued on Page 24 Man in the News, Page 8

Oil and gas sector pushes UK output to record levels

By Gillian Tett and Robert Corzina

strong performance by the North Sea oil and gas sector boosted UK industrial production to record levels in the second quarter, indicating that the growth in output is gathering

Manufacturing output slowed slightly in June, providing further evidence that the pick-up in the manufacturing sector is steady rather than spectacular. The Central Statistical Office

said yesterday that total industrial production grew by a seasonally adjusted 2 per cent in the three months to June, compared with the three months to March, and by 5.7 per cent compared with the same period a year ago. The rise led the CSO to revise up its projections for annual industrial growth to 5.5 per cent.

This is considerably higher than the 3.3 per cent annual growth rate for overall gross domestic product in the second quarter of this year, and underlines the significance of the industrial sector in the overall recovery. The index of produc-

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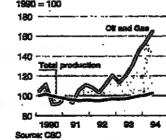
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II LONDON MONEY

UK industrial output 1990 = 100



tion rose to 102.6 in the second quarter - its highest level in the series which takes 1990's produc-

tion level as a base of 100. Oil and gas production rose by 6.8 per cent in the second quarter, compared with the first quarter of the year, and was 37.3 per cent higher than the same period a year ago. The rises were recorded in spite of the fact that May and June are two of the main months in which North Sea platforms are shut down for annual maintenance.

The surge in output, which ear-Her this year took the international industry by surprise,

STOCK MARKET INDICES

CONTENTS

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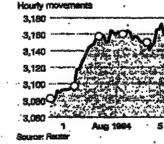
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Main in the News

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reflects the large number of new fields which were brought on stream earlier this year, and which are now building up to

peak production. Growth in the manufacturing sector, by contrast, was more atchy, Manufacturing output fell in June by 0.2 per cent, compared to the previous month. But though this fall surprised the City, analysts yesterday pointed out that measured on a three monthly basis - considered a

> Continued on Page 24 London stocks, Page 15 Lex, Page 24

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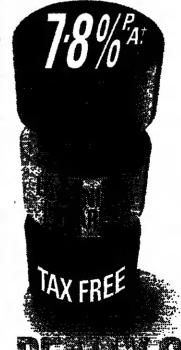
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Foreign Exchanges13

Ozone alarms bring autobahn miracle

For German drivers hurtling towards the next, jam, times are changing, reports Quentin Peel

t may be merely midsummer madness, a by-product of the heatwave sweltering over the European continent, but something seems to have snapped in the German soul.

That ultimate symbol of German success, the motorway maniac with his halogen headlights scorching down the autobahn at 220kph, appears to have slowed down - volun-

In the state of Hesse, home of the Bundesbank and the Frankfurt financiers, a few fluttering banners strung yesterday across the six-lane highways leading to the hills said: "Ozone alarm: 80 kph". To universal amazement, four out of five drivers obeyed.

Environmentalists have seized on this extraordinary success to demand the ultimate heresy: a universal speed limit on the German roads.

The opposition Social Democeats have U-turned party policy, overruling fears of a backcalling for a maximum 130kph.

The country is torn. For two of the touchstones of the German identity have been thrown into open conflict panic about the environment, and the absolute determination to drive down the autobahn as fast as one physically can.

The irony is that half the time one physically can't. For the wonderful German autobahn system is grinding to a halt in interminable traffic jams every weekend, as the population indulges in the national religion of heading for the hills, the sea, or the woods - anywhere but home. "That's part of the problem,"

says Paul Schumacher, politi-cal editor of RTL television, who drives a large Mercedes to work and a convertible Rolls Royce for pleasure. "If the German motorist has to spend half his life in a jam, he demands the right to spend the rest of his time driving flat out." He admits to speeding up the

unregulated autobahn from

Bonn to Cologne at around 200

kph and being regularly over-

taken by five or six drivers going faster. "At 180, you had better drive in the slow lane."

That was before this summer's ozone alarms. Parents are refusing to let their children play in the playgrounds. The city of Cologne has banned its schools from organising outdoor sports. Hesse is only

them want to drive so fast? "I think you will have to ask a traffic psychologist," says Mr Maximilian Maurer, a spokesman for the ADAC in Munich.

Yet even the ADAC admits

that its own members are split

50:50 for and against a national

speed limit. So why do half of

"If people have a car that goes at 200, and the open autobahn in front of them, they can't see why they shouldn't drive that fast. But the real reason is more deep-seated. It is something emotional for us."

But German motorists don't only love speeding. They appear to love their traffic s, too. And they last not just for hours but, at peak holiday periods, for days.

The ADAC has a team of so-called "traffic jam consultants" touring the autobahns on motorcycles, bringing succour to the benighted motorist. "Most motorists are much better equipped for jams these days than when I started," one of the old hands said on TV yesterday. "They bring enough

of food, too. They bring games for their children to play.

"There's also a problem if you need to go to the lavatory. We advise every motorist to carry a folding spade, for emer-It is all an admirable exam-

thoroughness. And that, says the ADAC, is also why Germany doesn't need any universal speed limit. "They have them in other countries, like Italy," says Mr Maurer, "but they simply don't

ple of Germany's extraordinary

obey them. We would be very law abiding." There is something called a "recommended maximum d" on German autobahns of 130 kph, but it has no penal provisions. A recent court ruling said it should be taken into

ity in accidents. Has it had any effect on the speed merchants? "Absolutely none, as far as we can tell," says Mr Maurer. Only the

cont when assessing liabil-

INTERNATIONAL NEWS DIGEST

Moscow to act as corporate debt threatens stability

The Russian government prepared yesterday to tackle the mounting inter-enterprise debt which threatens to jeopardise the nation's tragile economic stabilisation. Officials announced yesterday that the president and cabinet were preparing five decrees to deal with the issue and a special commission, chaired by Mr Oleg Soskovets, a deputy prime minister, and including two other deputy prime ministers and the chairman of the central bank, was formed to address the problem. Mr Soskovets, who is to report weekly on the work of the committee to the president and prime minister, said the issue of inter-enterprise debt was so serious that "it must be resolved without a single minute of delay". Mounting inter-enterprise debt, which has appeared in many of the countries moving from communism to the market, has emerged in Russia because the government's relatively tight fiscal and monetary policies have not been matched by restructuring of large enterprises. Unable to obtain the soft state credits upon which they have traditionally relied, Russian factories have simply lent one another money, or shipped goods without being paid. By doing so, they have created a byzantine web of interenterprise debt which now threatens to paralyse the economy. Chrystia Freeland, Moscow

Freedom for Mavrodi sought

Angry shareholders yesterday demanded that the government release Mr Sergei Mavrodi, president of MMM, the investment fund embroiled in post-communist Russia's biggest financial scandal. Mr Mavrodi was arrested late on Thursday and his home was searched in a dramatic raid by armed tax police. But yesterday morning some 3,000 investors rallied to the businessman's defence bearing banners reading "Hands off Mavrodi" in a dem-onstration outside MMM's headquarters in central Moscow. The value of shares in the pyramid scheme has tumbled from Rhs115,000 to Rhs2,500 over the past two weeks. MMM officials said the fund would remain closed until the release of Mr Mavrodi, who could face up to five years in jail for tax evasion. Tax officials said he and his entourage succeeded in destroying documents while police mounted their elaborate break-in. Crowds backing Mr Mavrodi have numbered a few thousand at most, but at yesterday's meeting MMM supporters repeated Mr Mavrodi's own threat that if the government does not halt its attacks on the fund the state could be toppled by disgruntled investors. Government officials have characterised MMM shares as no better than "lottery tickets" and Russian financiers have described the crisis as one of the unavoidable growing pains in the transition to a market economy. Chrystia Freeland, Moscon

Aircraft crash kills 47

A military transport aircraft crashed yesterday morning in Siberia, kulling all 47 passengers, in Russia's third aviation disaster this year. The crash, which brings the death toll in Russian skies this year to 270, offered a bleak rebuttal to assertions by the Russian Foreign Ministry on Thursday that Russian aircraft are as safe as western ones. The Antonov-12 transporter crashed while coming to land at the Boda military surport near the while coming to land at the Boda military airport near the Chinese border. This year's other two big crashes were of civilian aircraft, but yesterday's accident suggests that safety and itialities names standards have also plummeted in the traditionally more eithe world of military aviation. Bussia's civilian eviation industry, once a single monolithic organisation, has fractured into dozens of national and private companies which have difficulties in obtaining spare parts and proper fuel. Similar problems, and widespread reports of corrupt officers selling off military hardware for personal profit, beset the Russian airforce. Chrystia Freeland, Moscow

New airbag plant for Europe

TRW, the US car components, defence and space group, is to invest \$40m (£26m) to build a new airbag inflator plant in Europe. Earlier this month the group opened a new airbag assembly plant in Italy. It said it had launched a Europe wide search for a site for the inflator plant. Driver and passenger airbags are one of the fastest growing sectors of the world car components industry, and TRW is seeking to increase rapidly its production capacity in Europe. The US group has invested more than \$750m to develop its airbag operations in North America and Europe with its main European airbag engineering and manufacturing operations at Airdorf, Germany. It has also established a facility for sewing airbags at Czestochowa, Poland. TRW said that it was planning to produce 1m airbag modules next year at its new plant at Bricherasio, near Turin, from which it will initially supply Fiat, the Ratian carmaker. Kesin Done, London

France holds fundamentalists

France yesterday detained nine Algerian Moslem fundamentalists in a demonstration of its tough stance following this week's attack on an embassy building in Algiers in which five French police and consular officials died. The radical Armed Islamic Group (GIA) claimed responsibility for the attack, the latest in a campaign against foreigners, which is aimed at destabilising the military-led Algerian government. Yesterday's detentions, ordered by Mr Charles Pasqua, the interior minister, came as France sought to pressure western partners, including the US, Germany and Britain, into taking stronger action against Algerian Moslem militants on their soil. The detentions followed a dawn roundup. The nine fundamentalists were interned at a disused army barracks and six were served with expulsion orders. Seven other suspected fundamentalists had previously been detained. Mr Edouard Balladur, the French prime minister, condemned religious fundamentalism at a ceremony for the five French victims. "An ideology cannot be built on hatred. One does not serve religion by mixing it with terrorism," he said. John

Alcatel wins Chinese deals

Alcatel, the European telecommunications group, yesterday said that it has won contracts worth a total of \$140m to supply digital telephone lines to 10 Chinese provinces. The contracts will further reinforce Alcatel's presence in China, the world's fastest growing telecoms market. This year, the company expects to sell 7m lines of switching equipment to China. The latest agreement, concluded by Alcatel Standard Electrica, the company's Spanish subsidiary, involves the export of Alcatel 1000 S12 telephone lines. Following this agreement, the Spanish subsidiary now has 4m digital telephone lines on order, of which 1.6m have already been delivered and 1.25m have been put into service. The contract will also expand to Alcatel Standard Electrica's presence in China to 18 of its 30 provinces. John Ridding, Paris

Ecuador airline to be sold

The Ecuadorian government announced the sale of a 75 per cent share in the state airline, Ecuatoriana, following nearly a year of indecision that left the financially troubled airline grounded. The government has now pledged to assume the airline's debt portfolio, which exceeds \$100m. The transformation into a stock company will take place in weeks. Ecuatoriana's routes to destinations throughout North and South America may attract investors. The only remaining company-owned aircraft was confiscated by creditors nearly eight months ago and since then has been stranded in Panama. Nearly all the airline's staff had been sacked, leaving only some 50 employees. Raymond Colitt, Quito

Investment law for Cambodia

Cambodia's national assembly has passed a long awaited investment law, but businessmen and others said yesterday it was unlikely to bring a rush of investment even though it was a boost for the economic climate. The assembly approved the law after months of wrangling between competing interests in the administration and extensive redrafting of the bill. Profits are tax-exempt for eight years. Imported construction materials, equipment, raw materials and half-finished goods are all duty-free for various categories of ventures, including those which export 80 per cent of output. Investments in tourism, in labour-intensive industries, infrastructure and energy are also eligible for tax incentives. Reuter, Phnom Penh

Fishing wars highlight EU policy strains

By Tom Burns in Madrid, Hugh Carnegy in Stockholm and Deborah Hargreaves in London

Fish wars raged across European waters yesterday as the dispute between Spanish and British tuna fishermen continued in the Bay of Biscay and Norway accused the crew of an Icelandic trawler of

The disputes centre on access to jealously-guarded fish stocks and highlight the prob-lems faced by the European Union in running a common

fishing policy. Spanish fishermen have been attacking British boats which they claim are using drift nets longer than the EU limit of 2.5km to catch tuna. Yesterday the Royal Navy boarded a Cornish trawler which was suspected of breaking the rules right ban on the use of drift nets by trawlers when EU agri-

"We will ask for an immediate and total prohibition," Mr Rafael Conde, director general for fishing resources, said yesterday. This is something we have always pressed for and we are backed by a Commission report which says drift nets should be phased out over

meet in council on September

the next four years."
In Norway, officials said the shooting incident occurred in a long-running row over cod-fish-ing rights in arctic waters, when coastguards attempted to cut the nets of the Icelandic trawler Havganur 2 from Sval-

Icelandic fishermen, forced to seek new fishing grounds by diminishing stocks in home waters, want cod quotas in areas around the Norwegiancontrolled Syalbard islands and in the so-called "loophole". a 62,400 sq km protected zone managed by Norway and Russin where arctic cod spawn.

trol over cod stocks in the Barents sea is necessary to protect stocks in waters further south. The European Commission says emotional disputes over fishing rights are inevitable because fish respect no borders and the need to conserve stocks means that quotas must

Norway believes tight con-

be imposed. The Spanish fishermen who use traditional rods and lines

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that the British, French and Irish trawlers are able to scoop up much bigger catches with

Spanish fishing authorities say that drift nets of any size constitute an ecological disaster as they are beginning to pose a serious threat to the tuna population. But British fishermen suspect their

net size, but about access to those waters," said Mr Richard Banks, chief executive of the National Federation of Fisher-

mens' Organisations. The atmosphere in the Bay of Biscay was tense yesterday with at least five British and Irish trawlers opting to return to their home ports to escape the skirmishes. Last month the Spanish fleet clashed with French trawlers and blocked Spain's northern ports to force Madrid to take firm action against drift nets.

Fishing disputes are likely to increase as Spain is fully inte-grated into the EU's common fishing policy at the end of next year and Norway joins the EU. The fishing policy aims to guarantee access for all member countries to all waters subject to conservation mea-

Since drift nets begun to be used at the end of the 1980s the volume of tuna caught in the Bay of Biscay has doubled.

Milosevic blocks

traffic to Bosnia

By Paul Adems in Beigrade

and Matthew Kaminski

Lines of lorries sat on the Bosnian-Serbian border yesterday, in the first sign that Serbian President Slobodan Milosevic may be serious about cutting political and economic links with the Bosnian Serbs.

with traffic from Serb-held territory in Bosnia and Croatia, had all but seized up yesterday

Truck drivers on the Serbian side complained of long delays and a lack of information about the new rules. One man furning after 18 hours at the border, was carrying a cargo of used school textbooks donated by the Serbian Red Cross. The books were destined for refugees in Serb-held north-western Bosnia. "The west's goal is to pit Serb against Serb," he said of the announcement that Belgrade intended to impose its own sanctions against the Boenian Serbs. "And Milosevic

fell for it." The Serbian police refused to give details of the new orders and an air of confusion hung over the hot, dusty crossing. Drivers said loaded trucks them." were being let out of Bosnia but only empty ones were being let back in.

leaving Bosnia had German and Austrian licence plates, suggesting that those Serbs who had other places to go to were leaving while they could. Further south, at Zvornik, Bosnian Serb police reported less traffic crossing the river but expressed some of the

the first of a string of states

expected to impose autobahn

speed limits whenever ozone

levels rise over 180 micrograms

Predictably, the motoring

lobby is up in arms. "Short-term speed limits have no, or

very marginal, effects on ozone

levels," says the ADAC motor-

Serbian president responds to economic pressure to cut ties

per cubic metre of air.

same defiance that has typified the recent proceedings of the Bosnian Serb assembly in Pale. The Yugoslav Serbs "were never our friends anyway." said one officer. "But we have our state and we don't need

There were other signs of the clampdown yesterday but offi-clals avoided being drawn on

A horse and cart pass traffic stopped on the Bosnian border near Sremska Raca yesterday, as Serbian police turn back lorries bound for Bosnian Serb territory and television reports rarely mentioned the border closing or the cut telephone lines. Mr Milosevic seams more eager to convince the west - and less keen to risk his domestic standing by openly isolating

Serbs in Bosnia. The Bosmian Serbs still have vest military stocks but an embargo supervised by inter-national monitors could take a

toll quickly, analysts say. The Serbian president made similar threats lest year, when the Bosnian Serb self-declared parliament flouted the Vance-Owen peace plan. But the UN was not permitted to monitor the 48 border crossings, and

links," said Dr Mats Berdal of the London-based International Institute for Strategic Studies. But the Serbs, under intense economic pressure, have less room for manoeuvre than last year and, Belgrade analysts note, Mr Milosevic may be

eager to force out the Bosnian Serb leader, Mr Radovan Karadzic, and bring in the sofar conspicuously quiet army Many of the private cars the details. In Belgrade, radio aid continued to flow across leader, Mr Ratko Mladic.

Ernst & Young, the British consultant, to the Securities

and investment Board, the

Securities and Futures Author-

ity and the London Metal Exchange. They are later expected to offer similar evi-

the historic River Drina.

This time, the test will be whether monitors will be

whether monitors will be allowed on the ground and

whether arms and, as impor-

tant, oil does not get across.
"The key thing is to see how serious Milosevic is in cutting

IG Metall leader calls for Chile seeks copper pay rise above inflation

By Christopher Parkes in Frankfurt

The leader of Germany's powerful IG Metall trade union opened the 1995 pay round yesterday with a demand for a fair share of the benefits from an economic recovery "built on the backs of the workers". Mr Klaus Zwickel said the

engineering and metalworkers' union would be seeking a settlement above the rate of inflation which also took into account significant increases in productivity.

pay cuts were enough, he said in an interview with the masscirculation daily, Bild. "We must put an end to this now," he said.

Making his first public contribution to the federal elec-

added that well-off individuals and companies should pay a "justice levy" to fund social and environmental work projects which would help close the gap between rich and poor.
"We need a government which is ready to squeeze the

rich to fight poverty," he said. Although engineering pay negotiations are not due to start until the end of the year, the interview prodded the political and industrial opposition into instant rejection. Mr Klaus Bregger, a Christian Democrat lobbyist for

independent businesses, said the proposal was completely wrong for the current circumstances. Mr Tyll Necker, president of the federation of German industry, said companies already faced extra payroll tax charges, higher health insurance premiums and insurance tion campaign. Mr Zwickel taxes in 1995. Further charges

Yesterday's brief skirmish marked the start of an annual position-taking ritual preceding formal negotiations.

Mr Zwickel's demands sug-gest that while last year's campaign foundered in the recession, the union had been emboldened by mounting indications that economic recovery was under way.

Earlier this week unexpectedly high manufacturing orders and a sharp fall in July unemployment prompted econ-omists to start revising their economic growth forecasts for this year and next.

Despite the moderation of

Mr Zwickel's tone, the interview will put government, companies and the Bundesbank on the alert for a potentially testing time over the

investigations

Codelco, Chile's state copper company, is to ask UK and US regulatory authorities to investigate a "series of unusual operations" said to have been conducted with brokers on the London and New York metals exchanges last year. Codelco said it might take legal action against the brokers concerned.

Codelco, the world's largest copper producer, lost up to \$270m (£174.1m) between September 1993 and January of this year when its chief metals futures operator, Mr Juan Pablo Dávila, went on a disastrous trading spree. He is believed to have dealt with more than 20 London and New

left Santiago for London, where on Monday they are due

dence to the Commodity Futures Trading Commission in Washington. Mr Juan Villarzů, Codelco's president, said preliminary investigations had revealed "a series of unusual operations which... may have permitted Mr Dávila to hide his huge losses". He admitted there "may not be enough evidence to prove the existence of fraud". or that brokers necessarily acted "with the intention of helping Mr Dávila to defraud Codelco". However, he called on UK and US regulatory authorities to investigate because "they have direct

York brokers. Codelco executives yesterday winter.

World Stock Markets, Page 21

to present findings from an interim report prepared by

access to the brokers' accounts, which we do not."

EU set for clash on Gatt ratification

By Emma Tucker in Brussels

The European Union's smaller member states look set for a clash with the bigger ones over the basis on which the General Agreement on Tariffs and Trade's Uruguay Round trade liberalisa-

tion accord is ratified. The row centres on whether the European Commission should persist with its request to the European Court of Justice for an opinion on where legal competences lie in matters covered by

The court has been asked to clarify those areas where competence lies with the Commission and those where it rests with the member states, and to identify any grey areas. It is expected to give its views towards the end of the year, which would not leave much time

for ratification of the accord before the that if the Commission withdraws its as a proposed code of conduct. deadline of January 1 for establishment of the World Trade Organisation, Gatt's would itself seek an opinion. of the World Trade Organisation, Gatt's

The Commission has said it is willing to consider a code of conduct for member states, which might act as an alternative to the opinion of the court, in order to meet this deadline.

"There is a possibility that the US will ratify on time and that the Japanese will do so too. It would be unfortunate if they got there on time and the Community didn't," said a senior Commission official yesterday. However, smaller countries are insist-

ing it would be foolish to proceed with ratification, even under the aegis of a code of conduct, without a proper legal basis provided by the European court. The Belgian government has said The split between the countries is

reflected in an apparent division within the Commission over what the position of Europe's executive body should be. Some commission sources suspect the Union's more powerful members -

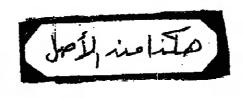
notably France, Germany and the UK – are trying to persuade the Commission to withdraw its proceedings in the court, as they fear the judges will attribute trade competences to the Commission rather than to the member states. This would come at a time when all three countries are becoming wary of integrationist tendencies.

Other Commission sources say Brussels is waiting until September to see what the German presidency produces

The reality is that unless they produce something worthwhile, we will not consider dropping the court case," said a Commission official. "If on the other hand they come up with something that is acceptable to the Commission, then we will withdraw." The other problem is that the Council

of Ministers has not yet responded to the European Parliament's request for the text of the Gatt agreement so that it may begin work on ratification.

The Commission has proposed pro-ceeding under Article 228 of the Maastricht treaty, which gives the parliament the power to say yes or no to ratification. The council is unhappy with this proposal, but has yet to decide on which legal basis to proceed with the parliament



NEWS: INTERNATIONAL

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Mr Ahn allegedly demanded the money in an attempt to bribe other government officials to extend his term as

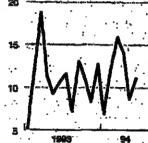
Surplus hits record \$69bn in Japan

By Gerard Baker in Tokyo

Japan's current account surplus widened in June to \$11.1bn (£7.1bn), up 4.7 per cent on a year earlier, according to preliminary figures released yesterday by the Finance Ministry. In the first six months of the year the surplus was up 2.2 per cent at \$68.5bn, the highest figure on record.

But the increase was smaller than financial markets had been expecting and the longer term trend suggests the sur-plus might have peaked. In the three months to the end of June the seasonally adjusted surplus rose by just 1.2 per cent against the previous three

A sharp increase in the merchandise trade surplus was offset by a deficit on the services balance. Ministry of Finance officials said special factors,



such as intensive shipping exports, had helped push the trade surplus higher. Exports increased by 9.4 per cent in June against a year earlier while imports rose by 6.5 per

But the balance on services slipped into the red to the tune of \$1.6bn, the largest deficit in a year, largely because of a fall in investment income caused by the repatriation of overseas ts by Japanese companies.

The overall increase in the current account surplus owed much to the strengthening yen, as prices of exports rose with the value of the Japanese currency and import prices

Measured in yen terms, the increase in June's current account surplus was just 0.2 per cent. In the first six months of the year, exports decreased by 0.9 per cent in volume while imports grew by 10.4 per cent.

Analysts pointed to the yen figures as evidence that the huge surplus, the cause of much trade friction between the US and Japan, is finally

peaking.
"We seem to be at or near the peak of the current account surplus," said Mr Richard Werner, chief economist at Jardine Fleming Securitles in Tokyo. "The strong currency might produce another month or two of increases, but in the longer term the surplus is headed



A sect follower at prayer in Kuala Lumpur yesterday

Mahathir opens high-risk crusade against Islamic sect

Kieran Cooke and Stephanie Gray on the Al Argam dispute

pur headquarters of Al Argam, an Islamic sect founded in Malaysia in the late 1960s and which claims more than 100,000 followers at home and abroad, is like walking into another century.

هنكذا فن الاصل

Men are dressed in flowing khaki robes and turbans, in imitation of a style said to have been favoured during the time of the prophet Mohammed. Women are draped in the black hijab, a familiar sight in many parts of the Middle East but rare in Malaysia, a country which prides itself on its religious and racial diversity. The sound of children chanting verses from the Koran comes from the Al Argam school in the sprawling, five-acre compound.

According to the Malaysian authorities, this tranquil scene hides an altogether darker reality. Yesterday, most of Al Argam's activities were labelled as "deviationist" by Malaysia's National Fatwa council the body that rules on Islamic orthodoxy, and the government pledged to use a battery of laws to stop Al Argam's proselytising activi-ties. More than 200 schools run by the sect throughout Malaysia will be closed down and Al Argam members could be liable to imprisonment without trial under the terms of Malaysia's wide-ranging internal

security act. Dr Mahathir Mohamad, Malaysia's prime minister, has described Al Argam as "a threat to national security". Yesterday the group filed a defamation suit against the government for accusing it of raising a private army.

The government seems intent on doing battle with the sect. "They are the biggest threat faced by the government since the communists," a senior government official said yesterday. Malaysia has lobbied other countries in the region to take action against the group.

Quite why Dr Mahathir's government has taken such a sudden dislike to Al Argam is far from clear.

Over the years it has been tolerated and at times encouraged by the authorities. Al Argam (the name is derived from the house from which Mohammed is said to have spread his teachings) promotes mystical path to Islam, in which a movement will rise in the East to hail the return of a messiah who will lead an Islamic revival. Members live relatively unobtrusively, mostly in a series of communes

spread throughout Malaysia. The sect believes in strict adherence to Islamic principles in which, among other things, polygamy is encouraged. Al Argam's founder and leader, Ashaari Muhammad, exercises influence over every aspect of the sect's activities; all members wear badges bearing his

An Ai Arqam media centre gives out lavishly produced books of Mr Ashaari's teachings. Video cassettes promote views while Al Argam

record albums on similar

themes. Mr Ashaari has lived in self-imposed exile in Thailand since 1988 but is now believed to have gone with a large number of his followers to Jordan.

The catalyst of official concern could have have been the arrest of 19 Malaysian Al Argam members at a Moslem fundamentalist demonstration in Cairo in April. About 55 per cent of Malaysia's 19m people are Moslem Malays.

For several years the govern-ment has been worried over Malays going abroad to study coming under the influence of militant Islamic groups, most of them on government scholarships. Serious tensions could arise in multicultural Malaysia if such fiery brands of Islam

ome feel that Dr Mahathir sees Al Arqam as a potential political threat. Mr Ashaari ruffled offi-cial feathers recently when he is reported to have said that he was a more popular figure in Malaysia than Dr Mahathir. General elections will proba-

bly be held in Malaysia later this year or early next. Dr Mahathir's United Malays National Organisation (Umno) is unlikely to lose its tight grip on power but some Malays feel that, in the rush to modernise, the government has not paid enough attention to things spiritual. There is concern within Umno that some members, once party stalwarts, have recently decided to join

The fundamentalist Parti

Islam (PAS), based in the northern state of Kelantan, appeals to the poorer, rural voters. Of more concern is a movement like Al Argam whose followers come mainly from the urban-based intelligentsia, many of who hold senior positions in the civil service, the police and the armed

Dr Mahathir will have to tread carefully in acting against the sect: any rigorous action could send shockwaves through the Malay community. A relatively tranquil political atmosphere has been one of the key elements in attracting foreign investment to Malaysia, a central part of the country's economic success.

Al Argam has considerable economic clout. It has not allowed its brand of Islam to stand in the way of building a business empire which includes livestock, food processing, retail outlets, restaurents and clothing businesses both in Malaysia and the region. Mr Hashim Jaafar, an Al Argam spokesman, says the \$100m (£64.5m). The sect denies having political ambitions.

Mr Hashim claims Dr Mahathir fears the influence of his group which he says has established schools, hospitals and shops distributing services to "the masses". He adds that Dr Mahathir is also creating a climate of fear in advance of the elections. "He is trying to create a monster in order to win the support of non-Mos-

Samsung to launch Ricoh countersuit

By John Burton in Secul

Samsung Electronics said yesterday it plans to file a countersuit soon against Ricoh, the Japanese office equipment maker, in an escalating legal battle over patent rights on facsimile machines that could affect the

The announcement by Samsung, South Korea's largest electronics company, follows a patent infringement suit filed with the US International Trade Commission against it

by Ricoh on Monday. The Samsung suit, which will be filed with the ITC or in a US district court, will claim that Ricoh has infringed at least two of the Korean company's patents on circuit systems that control the operation of

Samsung dismissed charges

"The patent infringement claimed by Ricoh concerns only a minor part of fax machine technology, while we claim that Ricoh has infringed on patents that represent a major part of the technology,"

Some analysts believe Ricoh filed the suit, which would prevent Samsung selling facsimile machines with the disputed technology in the US, in an attempt to protect its market

Samsung will seek an injunction against all Ricoh's facsimile machines sold in the US and will seek monetary damages for patent infringement, which mirror the penalties being sought by Ricoh.

The Korean company claimed that independent examinations conducted in the US confirmed Ricob had used Samsung technology in its fac-

 The former president of Korea Electric Power (Kepco). South Korea's state-owned electricity monopoly, has been arrested on charges of accepting bribes involving an order for Canadian nuclear reactors. Mr Ahn Byong-wha, who is

also a former trade and industry minister, is accused of accepting Won200m (£161.000) from the Korean agent for Atomic Energy of Canada, which supplied three nuclear

Kepco president, which lasted from 1999 to March 1993.

companies' sales in the US.

facsimile machines.

by Ricoh that it violated two patent rights. "The technology claimed by Ricoh was developed by other facsimile equipment makers earlier than its use by Ricoh," a Samsung offi-

simile machines.

He fled to the US last year when prosecutors began investigating bribes charges but later returned to Korea.

Opposition groups agree on new party to fight Murayama Leaders of five reformist opposition

groups in the Japanese parliament yesterday agreed in principle to form a single party aimed at regain-ing power from the old-guard coali-tion which won office last month. They plan to choose a name and resolve policy issues before the Diet meets again in September.

prime ministers - Mr Morihiro Hosokawa of the Japan New party, who headed a seven-member coalition formed a year ago, his successor Mr Tsutomu Hata of the Japan Renewal party, and Mr Toshiki Kaifu. Mr Kaifu, the most recent of the three to have defected from the right-wing Liberal Democratic party, which ran Japan for 47 years

The five include three former until last summer, served as LDP premier in 1989-91.

For the past month Mr Kaifu has sat as an independent but has formed a parliamentary grouping called Koshi Kai. His former party is back in government in alliance with the Social Democratic party, the LDP's traditional rival, and the New Harbinger party, which had been a member of the previous two

ruling coalitions. The other two members of the nascent political force are Mr Koshiro Ishida's Budchist-backed Komeito, the clean government party, and Mr Takashi Yonezawa's Democratic Socialist

Mr Yonezawa said last night it would take time to build consensus on policy issues and form a solid organisation. His party has at variSDP and the LDP. Together the five would have

some 188 seats in the present 511-seat Diet. However, the next general election is likely to be fought on redrawn boundaries and with greater use of proportional representation. A government advisory nanel is due next week to present

proposals to Mr Tomichi Muray-

new electoral map for the country.

Mr Hata said last night the new party "needs to be strong in order to rival the LDP". But one main motive for a formal merger is that under the new system big parties will qualify for an exponentially larger amount of state funds for campaigning than would

accorded to smaller groups.

Talks offer few clues to Pyongyang stance

High-level talks between the US and North Korea resumed yesterday in a fresh attempt to persuade Pyongyang to put its suspected nuclear programme under full international safeguards. The talks, suspended a month ago after the death of North Korea's president, Kim Il-sung, are expected to last a

week or more. Mr Robert Gallucci, US assistant secretary of state, and Mr Kang Sok-ju, North Korea's first deputy foreign minister, said their initial eight hours of talks at the US mission in Geneva had been "businesslike and intensive". The talks have been adjourned until Monday to allow the delegations to con-

sult their respective capitals. Yesterday's encounter was seen as offering the first pointer towards any shift in North Korean foreign policy following the assumption to power of Mr Kim Jong-il, the late president's son. However, speaking to journalists after the meeting, Mr Gallucci refused to be drawn on

cated any change in Pyong-

yang's stance. The US is said to be offering diplomatic recognition and economic aid in return for North Korea's agreement to reveal details of its nuclear activities and to comply with international inspections under the Nuclear Non-Proliferation

Before leaving Washington for Geneva, Mr Gallucci said he expected the talks to be "broad": "thorough" and simed at reaching "an overall settlement" of outstanding issues. Apart from the nuclear issue, the talks would cover political, economic and trade relations,

Mr Gallucci's first priority. though, is to find a solution to the problem of the 8,000-odd spent fuel rods from North Korea's only operational nuclear reactor which are now decaying in a holding pond at the Yongbyon nuclear complex north of Pyongyang.

The rods were removed from the reactor in May without international supervision,

Korea intends to reprocess the fuel to make nuclear bombs. In June, after mediation by Mr Jimmy Carter, the former US president. Prongyang agreed to "freeze" its nuclear activities

in return for new US talks. However, North Korea says it will have to start reprocess ing the spent fuel at the end of this month, when the rods could begin to pose a radiation hazard. Officials from the International Atomic Energy Agency in Vienna confirmed yesterday that the rod casings are of a type susceptible to water corrosion which would allow radioactive material to

leak into the pond. An IAEA source said the casing housing the uranium was made of a magnesium metal alloy susceptible to corrosion under water. The rapidity of the corrosion depended on the temperature and the state of the water. The only solutions were either to remove the rods into dry storage, thereby halting any further damage, or to reprocess the fuel as soon as

Singh seeks to lure opposition back to parliament

Minister apologises over Bombay scandal report

By Shiraz Sidhva in New Deihi

Mr Manmohan Singh, the Indian finance minister, yesterday apologised for words used to describe a parliamentary report on the 1992 Bombay securities scandal, in a bid to end the opposition's boycott of parliament.

Mr Singh withdrew the words "unwarranted" and "unfair" that he said his minismy had used inadvertently to describe parliament's criticism of the government over the \$1.28bn (£820m) scandal.

Opposition leaders said the report was a cover-up of the government's role in the scandal, and has boycotted parliament for the remainder of the session, until August 26, after the demand that the report be withdrawn was not met.

Apologising for the "lapse"
which he said was "entirely minister said it was never his government's intention to reject the committee's report or to show any disrespect to

It was not immediately clear whether Mr Singh's apology will be enough to tempt the opposition back to parliament, It accused Prime Minister PV Narasimha Rao of reneging on his promise to punish all those responsible for the scandal Bankers and brokers were

bank market in government securities to invest on the booming Bombay stock The government's enforcement directorate, perhaps to prove that action is being taken, vesterday filed a crimi-

nal complaint for violations

money illegally from the inter-

Regulations Act against Mr Harshad Mehta, the stockbroker at the heart of the scandal. The complaint could lead to Mr Mehta's rearrest; he is already facing charges of fraud, and of breaking bank and stock market regulations.

Complaints were also filed against his brother Mr Sudhir Mehta, Mr R Sitaraman, assistant manager of the State Bank of India in charge of treasury operations at the time of the scandal, and his wife Mrs accused of colluding to siphon Meera Sitaraman.

• India's Home Minister Shankarrao Chavan yesterday accused Pakistan of conspiring with Moslem militants blamed for bomb blasts that killed 260 people in Bombay last year and said there was evidence the extremists passed through Dubai and Thailand, Reuter

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High pass marks for new solicitors spark fears

and John Mason

Law firms yesterday expressed concern at the high exam marks awarded to trainee solicitors who have just completed the Law Society's controversial new exam course.

The firms lear that the intro duction of the course has diluted standards and failed to

The College of Law, responsible for training approximately half of all trainee solicitors, released results of its legal practice course yesterday which showed that more than 85 per cent of the 3,339 entrants passed. The pass rate has been as low as 65 per cent. More than 80 per cent of those passing achieved a dis-

tinction or commendation.

and 66 per cent of those will be resitting just one paper in Sep-

legal practice course replaced Law Society finals as the solicitors graduate entry qualification. It involves regu-Law Society finals were based entirely on end-of-year exams.

According to Mr Richard Holbrook, chairman of the College of Law's board of manage ment, last year's first-time pess rate was "in the low seven-ties". The college said it was unable to give exact figures for

last year's pass rates. Mr Trefor John, trainee partner at City law firm Stephenson Harwood, said: "Generally there must be a concern that ported by the mixed reaction of trainess on the course, some of

A partner in another City law firm said: "We have just seen that most of our trainees have got distinctions, and I'm sure it's not because we have been lucky with our recruitment this year.'

reason for the improved pass

Ms Anita Tovell, head of per-sonnel at Lovell White Durrant, said it was too early to judge the new exam. Under the old system, passes could have been largely the result of good examination technique rather than a test of legal knowledge

will wait until our trainees come into the firm first and then see what benefit they have gained from the course."

• Freshfields, the London law firm, said yesterday that it had been given permission to open an office in Hanoi. Clifford Chance earlier this year became the first UK law firm

issue writs on agents

Members of the Devonshire underwriting syndicates on the Lloyd's of London insurance market yesterday sued their gents, Andrew Jack writes.

Writs were issued on behalf of 1,140 Names, the individuals whose assets have traditionally supported the market, on Dev-onshire LMX Spiral Syndicates 215 and 888.

They are seeking compensa-tion for declared losses in the 1989-91 underwriting years of 2173m plus an indemnity against future losses. The writs follow legal

ctions against agents by Names on the Gooda Walker, Feitrim and Rose Thompson Young syndicates

Electricity review due on Thursday

Professor Stephen Littlechild, the electricity regulator, will announce the results of his review of electricity price con-trols on Thursday, his office mid yesterday.

The review is expected to result in electricity price cuts in 1995-96, and tighter controls on price increases thereafter. The year-long review affects the price of distributing electricity. This accounts for the main part of household bills. Although electricity costs have now stabilised and even begun to fall in some areas, high prices, profits and salaries have attracted much criticism.

Palumbo fails to stop legal action

Lord Palumbo, the former Arts Council chairman, yesterday failed in an attempt to block the legal action brought against him by two of his children in a dispute over the fami-ly's 270m trust fund.

His two eldest children are the fund's assets which they claim were wrongly paid out. They are also seeking the removal of Lord and Lady Pal-

Mirror journalist iailed for swindle

A former Daily Mirror features ditor who stole nearly £140,000 from the newspaper group was jailed for 18 months

Mr Roger Collier, described as an "extremely able and tal-ented journalist", set up two pogus companies to carry out the long-running series of thefts, Knightsbridge Crown Court in London heard. He admitted 17 charges of offences to be considered.

UK is to rise by an average of 2 per cent from August 15, the company announced yesterday. Ford blamed rising production costs for the increases. which are its first since February and follow price cuts made

The Health and Safety Executive yesterday started investi-gating a funfair accident at Manningtree, Essex, in which a 14-year-old boy fell to his death

Rail union to consider return to negotiations

By Robert Taylor,

meeting of the RMT transport union's executive on Monday is expected to welcome Railtrack's willingness to improve its pay offer to signalling staff by allowing up to half supplement to be included in the staff's basic rates.

This improvement would enable the signal workers, who have been in dispute for the past eight weeks, to secure mediate basic pay rises of 4.7 per cent. The union said last night that while this would not end the conflict it would enable the union to

return to the negotiating table. Mr Bob Horton, Railtrack chairman, appealed yesterday to Mr Jimmy Knapp, the union's general secretary, for five days of secret talks. If Mr Knapp was not prepared to negotiate a final deal in these talks, Mr Horton said, he should ballot his signalling stoff again on the company's

Mr Horton was in a more buoyant mood after this week's rejection of strike action by supervisors. He wrote in a letter to Mr Knapp yesterday: Your union has received a clear message that the time has come to end this damaging and unnecessary dispute."

The RMT leadership lost no

not about restructuring but about a claim for a rise for past

He said: "If Railtrack cannot grasp this eight weeks into the dispute, it is little wonder no progress has been made towards a solution." He added that the union had proposed a joint working party to deal with restructuring and agreed to ballot the signalling staff on

the final deal. But the union executive is also anxious to clarify the will-ingness of Railtrack to improve its interim offer.

In another letter, sent by Mr Horton to the union on Thursday, he explained that Rail-track had told the conciliation service Acas that it was ready to reshape its last pay offer so that some of the proposed 6 per cent unconsolidated supplement could be put into basic

Railtrack managers have made it clear that they are prepared to go half way" to meet the union and this means consolidating half the 6 per

But that suggestion has not been put in writing and this is what the RMT executive will be seeking to clarify next week, before the 72 hours of stoppages planned around next weekend.



exploit the bog myrtle, one of the least Highlands, to repel one of its most infuriating, the midge, James Buxton

hopes to launch within about three years a natural insect repellent based on bog myrtle, to compete with syn-

retired to Skye, noticed that midges avoided bog myrtle. He found that oil from its leaves repelled the insect. which can drive people to distraction

along the west coast of Scotland. He took the idea to Efamol, which makes drugs and dietary supplements hased mainly on evening primrose oil. After 3% years of research Efamol has

£25,000 grant from Skye and Lochalah

leaves collected in Skye bogs by crofters but believes bog myrtle could eventually be grown in plantations and

cropped like tea. Mr Iain Cloughley of Efamol says bog myrtle oil has shown itself effective

against several insects, including mos quitoes in Belize. Older people on Skye recall using it against bed bugs, and

He believes products based on bog myrtle, sold in roll-on form or in and effective than synthetic repellents The oil contains so many different elements that midges may never get used to it." Photograph: Ashley Ashwood

Brokers 'wrong not to explain dismissal'

The solicitor for a City broker accused of unfairly dismissing a woman broker who is also claiming sexual discrimina tion, yesterday admitted that give her a written explanation of the allegations made against

Mr Philip Parish, representing Mr Willis Corroon, told an industrial tribunal in Croydon, south London, that the company should have told Miss Samantha Phillips, an aviation broker, that the meeting at which she was suspended was a disciplinary hearing. The

given her a right of appeal.

Miss Phillips has claimed she was dismissed because she rebuffed the advances of Mr Giles Wilkinson, head of production at Willis Corroon. He allegedly interrupted a business trip in 1992 to join her in

Mr Jeremy Flaxman, a senior manager at Willis Corroon. said Miss Phillips was "prone to sensitivity on a number of issues". He said he did not believe that Miss Phillips' complaints about Mr Witkinson amounted to sexual harass ment. Mr Wilkinson has denied her allegations.

The company sacked Miss Phillips in 1992 for gross mis-conduct. Mr Flaxman said Miss Phillips was fired because she allegedly lied to LA Hudson, the underwriter, about insurance cover that her company was seeking to set up for another client.

Mr Flaxman said: "I felt ber refusal to admit that she had lied meant we were losing total confidence in her integrity." Mr Paul Rogers, former Willis Corroon divisional director, said Miss Phillips "had a number of problems in so far as time keeping, attitude to work. and unwillingness to carry out

instructions in the fashion I would have like her to". He added: "I've never heard any suggestive remark made by Giles Wilkinson."

Miss Philips has claimed that Mr Wilkinson persecuted her and referred to her as a "himbo" in front of colleagues at a high-level meeting. The hearing continues on

Hopes improve for IRA ceasefire Independent lifts

The British and Irish governments have not ruled out the prospect of an immi-Sinn Féin's rejection of the Downing Street declaration and a subsequent upsurge in sectarian killings.

Officials think a ceasefire declaration might be made in the period between the 25th anniversary of the deployment of British troops in Uster on August 14 and the first post-summer meeting of the British cabinet in September. Such a move would increase

ture on the government to admit Sinn Fein, the IRA's

National newspapers are being blitzed again this weekend

with full-page "soap wars" advertisements, as Unllever

defends its new-generation

detergent, Persil Power.

against last weckend's onslaught by arch-rival Procter

The advertisement in today's

papers from Lever Brothers,

UK subsidiary of the Anglo-

Dutch group Unilever, is headlined "Why this perial bombardment?" in a clear

reference to Procter's com-

short of London's demands for a permanent cessation of vic-

hold its first meeting after the holidays on August 31.
It is thought that even if the cessefire was not time-limited, the IRA would reserve the right to retaliation for attacks

on its members. Loyalist paramilitaries are said to be in no mood to call a halt to their armed campaign after the recent IRA killings of two men identified as leaders of the Ulster Freedom Fighters, an outlawed Loyalist group. Loyalist violence in the prov-

peting soap powder, Ariel. Last weekend Procter took

advertising space to proclaim that "only Ariel washes so

clean yet so safe". Persil Power was not named in the adver-tisements, but there was refer-

ence to the manganese-based "accelerator" which is at the

Unilever is promoting the

accelerator as the ingredient

which allows superior stain removal at lower washing tem-

peratures. Procter says the

accelerator could damage gar-ments, causing fading and

holes, and claimed in its adver-

centre of the row.

outlawed Ulster Volunteer Force said it had dumped on the outskirts of Belfast. The UVF said the man had been shot for passing information to the IRA.

Although Whitehall officials remain guarded about the chances of a breakthrough, their assessment of the situation is less gloomy than two weeks ago, when Sinn Féin's dismissal of the joint declaration as inadequate was greeted

Senior Irish officials are understood to have contacted

dues left in clothes could con-tinue to cause damage even if

brand of detergent.
Those advertisements led to

Standards Authority, the

advertising watchdog, by Lever

Brothers on Monday. Lever

Brothers is challenging the test

results quoted by Procter and

disputes the claims of product

This weekend's Lever Brother advertisements reiter-

ate the results of tests commissioned from independent

institutes which are said to

superiority made for Ariel.

ers switched to another

he had discussed a ceasefire with the IRA before the Letterkenny meeting. Mr Adams, the Sinn Féin president, said the peace process remained "firmly on the tracks" and would not be derailed.

London has used the period since the Sinn Féin conference to try to press ahead with the search for a deal between Ulster's constitutional parties.

not as bleak as portrayed and

Recent days have brought a

series of cautious but generally upbest comments by Sim Féin leaders, culminating in Mr Gerry Adams's disclosure that

to urge restraint

Soap war rivals set to clash again At the same time, says Lever Brothers, some of the tests showed "significantly superior cleaning performance" by Persil Power when compared with "another leading concentrated

> Mr Tim Hammond, Lever Brother's detergents marketing director, said that the new product launch had taken Persil to the number one slot in the UK detergent market, "Persil Power has been used in 50m washes by families across Britain - all of them using

circulation 18%

By Nell Buckle and Simon Kuper

The Independent newspaper said yesterday that its circulation had increased by up to 45,000 copies, or 18 per cent, in the first three days after it cut its cover price from 50p to 30p. The Independent imposed the temporary cut on Monday, in response to the Daily Telegraph's week-day price reduction from 48p to 30p in June -followed immediately by The Times' reduction from 30p to 20p. The move could cost The Independent the equivalent of 214m a year in revenue. Mr Ian Jack, editor of the Independent on Sunday and acting editor of the daily paper, said sales had increased from slightly above 240,000 copies a day in late July to well above 280,000 this week. Mr Jack said: "We were ahead by between 16 per cent and 18 per cent on Monday and Tuesday, although we were down slightly on Wednesday because of the rail

His claims were backed by W.H. Smith, the UK's largest newspaper distributor, which said sales of The Independent were up about 16 per cent or 17 per cent. Another distributor reported increases of between 16 per cent and 19 per cent from Monday to Wednesday. The distributors said that no

single paper had been particu-larly badly affected by The increase, with sales of all other national broadsheets down by between 0.5 per cent and 2 per cent. W.H. Smith said: "The price cuts have probably caused some quality newspamore than one paper a day." The Independent's increas puts it only slightly above the

circulation of 277,000 it was achieving in June before its rivals cut their prices, and is below its 346,000 daily sales in the six months to June 1993. The Times would not give Alasdair MacLeod, marketing manager, said there was "absolutely no evidence that The independent has taken readers from The Times".

Mr Jeremy Deedes, editorial director of the Daily Telegraph, said he did not have circulation figures for this week. He said any rise at The Indepen-dent was more likely to affect The Guardian and The Times than the Daily Telegraph.

Mr Deedes added that The Times and The Independent could not trade profitably at their new prices, although the Daily Telegraph could make a profit at 30p. "But we have no wish to continue at this level,"

Ford prices to rise 2% this month

Probe opens on funfair accident

The two boys fell 45ft from the top of a big wheel ride on Thursday. The second boy was

Mothers give backing to nurseries over playgroups

By Lisa Wood, Labour Staff

Almost balf of mothers placing their children in playgroups would have preferred them to attend a nursery school or a day nursery, according to a government survey published

The findings of the survey by the Office of Population Censuses and Surveys will add reight to demands for greater provision of nursery education. There has been cross-party support for calls from educationalists to extend nursery provision - with Labour committed to providing education for all 3 and 4-year-olds. The survey on the use of

England was conducted for the

The aim was to find out what rvices were used and how satisfied parents were with them. The highest level of satisfaction was expressed by mothers of children attending nursery schools and classes.

About four out of five of all pre-school children were looked after for some part of the day by somebody other than their mother or father, Of these about half mainly used services such as playgroups - which provide structured part-time play - nursery schools, day nurseries and childminders. The rest used informal care provided by rela-

tives, friends or neighbours

- with grandparents re-

garded as the most satisfac-

tory carers in this category.

15 per cent attended nursery school or a day nursery and 21 per cent attended play-A greater proportion of chil-

dren of lone parents were looked after by relatives, friends, neighbours and childminders than children in twoparent families. The survey also covered

schoolchildren aged under eight. Two-thirds of schoolchildren went straight home after school. The proportion decreased with age, from 73 per cent of four-year-olds to 58 per cent of 7-year-olds. Many of these children went to somebody else's home after

Day Care Services for Chil-

Database offered for beef exports

By Deborah Hargreaves

Computerised data about cattle auctions could provide the key to farmers trying to trace the history of their cows before they can export them, according to Mr David Jones of Newline Systems, in Newton Abbot, Devon.

Rules introduced by Euroean Union agriculture ministers two weeks ago meen that before farmers can export car-casses to the Continent they must certify that their cattle over six months old have never teen in a berd with BSE.

The difficulties involved in providing this information mean that the export market for carcaes beef has effectively been closed to most farmers. This has pushed livestock prices at cattle auctions around the country down by at least 30 per cent.

Mr Jones, whose company provides a computerised system for cattle auctions, said it would not be difficult to gather information from his database on cattle transactions and merge it with other electronic auction data. This would provide a record of the bulk of entile sales across the country. When cattle are bought and sold their eartag number is

recorded. Part of this number relates to the farm selling the beast. Mr Jones said it would be a fairly straightforward process to trace the homes of cattle going back 10 years. He added: "We have data from over 100 auctions in the country so we can create a fully comprehensive record of

animals' movements. It would

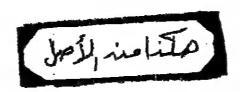
be a godsend for many farmers at the moment." Some farmers may face bankruptcy if they are unable

to export beef carcasses as a result of a change in the rules. Other producers, such as dairy farmers, expect a sharp fall in their profits as they are unable to export carcasses of old dairy or cull cows. Mr Jones has offered access to his database to the government so that it could be combined with the information held on BSE and offer it as a service to farmers. Mr Jones said: "We were told that our system is two years in advance of the Ministry of Agriculture and that there was nothing they could do about

The agriculture ministry holds a record of BSE-affected farms but cannot release names and addresses of farmers for fear of infringing data protection laws. In addition, the ministry's computers for England Scotland and Wales are separate, making it diffi-

moved between regions. The ministry said yesterday that it was close to finding its own solution for providing more information and was preparing an announcement. It is looking into the legal implications of releasing more infor-mation from its database. Farmers are anxious to trace

their animals' histories. Mr Martin Burtt, a livestock farmer in north Yorkshire. said: "It means lots of cattle can't be certified by default because we can't get the tangible evidence that they have not been in contact with BSE." Sir David Naish, president of the National Farmers' Union, will meet Mr William Waldegrave, the agriculture minister. on Monday to press for more information and outline farmers' concerns about the new



FINANCIAL TIMES WEEKEND AUGUST 6/AUGUST 7 1994

names like Cirio

In every country, some companies, more than others, express that country's culture. It's what makes them unique. In Italy, it is

and Polenghi. Think about it. Could these companies have been born in any other place? Or from different people? The answer is no, and it's easy to see why. In 1860, Francesco Cirio had the idea to protect tomatoes in a safe and practical tin - he used the typical Italian creativity and flair appreciated all over the world. Likewise, in 1870, Mr. Polenghi knew that a food as important and delicate as milk needed more

selection at

distribution.

source and better

protection during

He applied that

Italian courage

and sharpness

and envied by

of mind admired

world. For over 130 years, these companies have never compromised their ideals about preserved food or given up

their love for the land and its produce. They have enjoyed a privileged relationship with agriculture since the very beginning.

Ritratto Haliano.



Today a great project has been realised - the gathering together of all the companies and brands such as Ala, Berna, Cirio, De Rica, Matese, Optimus, Polenghi, Solac, Stella and Torre in Pietra into one Group. Today, in 1994, the "Cirio" Group is born. A Group that brings together the experience and resources, the traditions and innovative strengths, that are so intrinsically Italian. A Group that shares a common industrial and production philosophy. The "Cirio" Group benefits from a wealth of technology and employees with their sights set on the future. But at the heart of the "Cirio" Group is

CIRIO
BIANCO, ROSSO E FUTURO.

a heritage tinted with those three important colours – the green of the fields, the white of the milk and the red of tomatoes.

The Cirio Group brands are: Ala, Berna, Cirio, De Rica, Matese, Optimus, Polenghi, Solac, Stella, Torre in Pietra.

Names issue writs on agents

distribution of the long.

Electricity review due on Thursday

Palumbo fails to stop legal action

Mirror gournalist justical for spindle

Ford prices to ils 200 this month

Liverbe Wettern

as as not

Company insolvencies fall by 10%

By Andrew Jack

Ten per cent fewer companies in England and Wales failed in the second quarter of the year than in the first three months in a further indication of economic recovery, according to official figures released yester-

The seasonally adjusted number of company insolven-cies for April to June was 4,077, compared with 4,513 in the first quarter.

This represents a decline of 12 per cent from the figure of 5,198 in the second quarter of last year.

The figures are compiled by the Department of Trade and Industry's Insolvency Service and published by the British Chambers of Commerce.

They show that 2 per

cent of active companies became insolvent in the 12 months to June this year, down from 22 per cent when measured at the end of the first quarter.

Mr Richard Brown, deputy director-general of the cham-bers, said: "This fall is welcome news and because business order books are filling up and capacity utilisation is rising, we have every reason to believe that the trend will con-

He stressed, however, that one in 50 companies still failed every year and that certain sectors such as retailing

remained particularly badly

The DTI figures show that the seasonally adjusted num-ber of personal insolvencies also fell slightly - by 1 per cent to 7,961 in the second quarter of the year, compared with 8,096 in the first quarter. This cent from 8,799 in the second

quarter last year. Without seasonal adjustment there were 4,078 company insolvencies and 7,984 personal bankruptcies and individual voluntary arrangements in the second

Separate figures released yesterday by the Lord Chancel-lor's department echoed the trend of declining insolvencies, with the number of company winding up petitions down 11 per cent to 3,504 in the second quarter compared with the same period ast year.

The number of creditors petitions for winding up com-panies declined by 12 per cent to 6.447 over the same period while debtors' petitions for personal bankruptcy fell 5 per

The figures are based on petitions lodged in the courts, not all of which are ultimately granted. There may also be a nsiderable delay between the petition and the resulting insolvency being recorded in

Cost vies with safety in waste disposal

The main issue behind the government's consultation document about nuclear waste disposal is the need for balance

between safety and cost. The document makes clear that the government prefers using the technique known as vitrification to transform the most dangerous forms of waste into a type of glass which can be stored virtually indefinitely. Less dangerous waste would be stored in special canisters.

The question is, where? Since consignment to the seabad or outer space have been ruled out for legal and gracti-cal reasons, the choice is between deep burial and special long-term stores on the surface. No large volumes are involved. The amount of high-level waste awaiting disposal is the equivalent of a four-bedroom semi-detached house, and the less radioactive

intermediate level waste about Surface storage has the advantage of keeping the waste where it can be seen. But it is more vulnerable to terrorists and accidents - and even the onset of a new ice age, It is also more expensive because it needs guarding for centuries, and the government feels that future generations should not

have to look after our mess. Deep storage has the advantage of providing the closest thing to a permanent solution - hence the government's pref-erence for it. More attractive still, it is cheeper.

There was a time when much of the environmental movement also favoured deep storage, but yesterday the reaction from that quarter was largely hostile. The idea of a nuclear "dump" is repellent if not terrifying to many people. But among the less emotional Planning for the half life

Categories of nuclear waste

High level:

mainly spent fuel rods from reactors. Highly redloactive and needs long-term treatment. Can either be vitrified (see below) or held in dry store for 50 years before finel disposal.

fuel rod cladding, contaminated

water-filters and studge. This waste is encapeuted in concrete or placed in on-site vaults and stored

clothing and other lightly contaminated eculoment. After treatment or a short period of storage much of this can be disposed of normally,

or buried in a low level disposal sits.

for a more flexible approach.

tion if one was found. It advo-

cates surface storage with ada-

research into better methods.

always favoured deep storage

because of its permanence and

relative cheapness. But the nuclear companies were also

pleased to see that the govern-

ment is keeping its options

Chief among these is the

period required to allow nuclear stations to "cool

down" when their operating

lives are over. Under current

policy companies are required to remove the most dangerous materials as soon as possible and leave the stations for 100

open on other key issues.

criticism of deep storage was the Friends of the Earth appeal The deep store route would involve gouging out caverus in the rock half a mile below the FoE said that the permanuclear fuel reprocessing plant nence of deep storage deprived future generations of the option of using a better soluat Sellafield in Combria. This store would be for intermediate-level waste. There are no current plans for a repository for high-level waste because it quate financing to fund will be several decades before The nuclear industry wel-comed the document. It has this waste is cool enough to

Nirex, the industry-owned agency charged with the task, has just lodged an application

years before final dismantling. Yesterday's document, however, acknowledges the nuclear industry's case that it may be better to leave the power sta-tions to cool down for longer because they are then less dangerous and cheaper to take to bits. Although the document does not propose this as policy, it leaves the option open. In another significant statea "rock lab" - an experimental underground laboratory enable construction of the repository itself to start in 1998-99, for completion in 2010. Yesterday's paper says, however, that money could be saved by delaying the store for 25 to 50 years until enough fill it.

with the local council to build

Vitrisionations granding high level waste into powder and mixing it with glass-making instantes to form a liquid which hardens inside stainless steel containers. Then loft

Dry stores a sheaper alternative to virtication. Spent fuel rods are placed intact in a special surface store and allowed to cool naturally for 50 years. After that they may be virtiled or placed, in a deep repository.

Into opter spaces an option much favoured by science fiction writers

Deep repository: burist in specially constructed vaults half a mile underground. Nires, the agency owned by the UK nuclear industry, is seeking permission to be an experimental site near the Selisfield reprocessing plant in Cumbric.

Buriet at east ruled out earlier this year when the UK signed an internagreement burning disposal of radioactive waste at sec.

in a surface stone to cool for 60 years before final disposal.

The options for disposal

The Elbn Nirex project would consist of a row of par-

ment the document says that nuclear companies may hold spent fuel in a dry store for its 50-year cooling off period if they wish, rather than send it to Sellafield for vitrification. This will delight Nuclear Electric and Scottish Nuclear. which have complained about the cost of reprocessing, with the Scottish company saying that it could save £45m a

allel chambers connected to the surface by a live-mile spiral access tunnel with a railway. The waste would be stored in special canisters and as the chambers were filled, they would be packed with cement and sealed for

The store has been designed with a capacity of 400,000 cubic meters - enough for 50 years of weste materials. Its lifetime operating costs would

year by using dry store. But the implication that it may make more commercial sense for nuclear companies to use dry store rather than reprocessing raises questions about the government's approval last year of the controversial 22bn Thorp repro-

David Lascelles

DTI pulls another company into pyramid selling probe

The Department of Trade and Industry is scrutinising another "pyramid" company as part of its clamp-down on organisations supposedly structured in a way to offer investors money for

Officials are investigating Powertag, a company linked to

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want to be kept aware of the opportunities - and the

in provisional liquidation on Thursday following a High Court petition from Mr Michael Heseltine, trade and industry secretary.

The DTI said yesterday: "We are looking at Powertag urgently over the weekend to see what action we can take. We expect to have news next

The probe follows the closure in the last few weeks of four companies involved in promoting schemes which offer the chance for subscribers to receive back from others many times the payments they make.

The most recent was the appointment on Thursday on "public interest" grounds of Alchemy Marketing and Alchemy (UK) had been trans-

Filings at Companies House show that Powertag was incor-porated less than three weeks ago with a registered office in Sunderland.

Its directors include Mr John Asquith and Mr Stephen Darprovisional liquidators to Quill-punch, into which the assets of Doncaster, and who were both

directors of Alchemy Market-

ing. The DTI said its officials were investigating a possible recent transfer of assets or customer information from Quillpunch to Powertag.

Last month the DTI wound a different company called up a different company called 3T Publications, which operated a series of similar schemes which traded at times as FPW or Frequency Programming World.

Members were asked to pay monthly contributions of £38 or £70 and received commission payments for each additional person they recruited to the network.

There are believed to have been at least 8,000 subscribers to both the FPW schemes and those operated by Alchemy,

which was briefly renamed the Alchemy Foundation.

Meanwhile, some members of the schemes offered by the companies yesterday maintained their loyalty and belief in the schemes and expressed frustration and concern at the DTI's actions.

One said: "The DTI has stopped my income which I

R-R may buy Mercedes We help Expatriates engines for new models

Rolls-Royce Motor Cars, the Vickers engineering group sub-sidiary, is discussing the purchase of V12 engines and other components from Mercedes-Benz of Germany for use in

future model programmes.

Mr Peter Ward, Rolls-Royce chairman and chief executive and Vickers managing director, operations, refused to confirm the specific talks with the German carmaker, but said: "We are in a number of discus-

Mercedes-Benz said that Rolls-Royce had approached it a year ago for talks about engine supply for a new generation of products and said that Mr Ward said that Rolls-Royce was "looking at a number of possibilities and partners, but we are not yet close to reaching a conclu-

An eventual move by Rolls-Royce to purchase engines from Mercedes-Benz would represent a significant departure for the company, which assembles its own 6.75 litre V8 engines at its plant at Crewe, Cheshire.

The current engines used in Rolls-Royce and Bentley cars are derived from an original 6.25 litre V8 engine launched by the company in 1958, although the engines have since been substantially

Rolls-Royce says that its lat-est engine range meets world-

wide emissions standards to the year 2000.

The Mercedes-Benz 6 litre V12 was launched in 1991 in its S-Class model. It produces about 8,500 V12 engines a year. Rolls-Royce and Bentley production was 1,263 last

Rolls-Royce is seeking collab oration agreements with other carmakers to help to finance the development of future

model generations. Sir Colin Chandler, Vickers chief executive, said earlier this year that Rolls-Royce did not have the financial resources to develop a new model generation alone. It planned to evolve the present models but would need some

and half of the 1990s.

Oil and chemicals shore up output

By Gillian Tett,

Production in the electronics and chemicals industries rose strongly in the three months to June while the output of the clothing, paper and publishing sectors dipped slightly, figures from the Central Statistical Office yesterday showed.

Manufacturing showed a steady growth, in spite of slow ing slightly in June. Manufacturing output in the three months to June was a season. ally adjusted 1.3 per cent higher than in the three months to March, and 3.5 per cent higher than in the same period a year ago.

About a third of this quarteron-quarter growth was accounted for by the coke, petrol and nuclear fuels sector, where production surged in the latest quarter after a strong rise in the output of North Sea oil and gas. Output rose 14.4 per cent in the second quarter of the year, compared with the three months to March, when production in this sector was

been relatively slow.
The chemicals and
man-made fibres sector also showed strong improvement rising 1.3 per cent in the sec-ond quarter compared with the first quarter - fuelled by a strong performance from organic chemicals and pharmaceutical companies.

Engineering companies performed well, with production rising I.I per cent in the secand quarter of the year compared with the first quarter, and 4.1 per cent compared with the same period a year ago.

The CSO said the fastost growth in the engineering sector occured in information technology, with computer, electronic component and telecommunications companies all reporting strong activity. Consequently output in the electrical and optical sectors rose 3.1 per cent quarter on quarter and 9.9 per cent year on year.

The rubber and plastics sec-tor also performed well, as did the non-metallic mineral products sector. This was boosted, the CSO said, by a strong growth in the building materi-

Economists welcomed the figures as indicating that the recovery in manufacturing was becoming increasingly broad

One of the few manufacture ing areas to report a decline in the last quarter was the pulp. paper and publishing sector. which fell 0.8 per cent compared with the previous

Economists pointed out, however, that this fall followed a strong performance earlier

CORRECTION

Lloyd's Names

The Association of Lloyd's Names welcomes efforts by the insurance market to ensure that all Names with outstanding debts are treated equally, but does not support the use of debt collectors, contrary to suggestions in yesterday's FT.

An early start to next summer

Food poisoning in Minorca. Mould in the showers in Majorca. The tabloid press this week had no difficulty filling its front pages with holiday horrors, in spite of the lull in air traffic controllers' strikes, But whatever the inconve

nience, travel agents are expec ted this year to have sold a record 9m summer holidays. This week they broke another record by announcing discounts for next summer - the

counts for mean summer — une earliest price war anyone in the industry can remember.

Lunn Poly, the largest travel retail chain, started last Tues-day with discounts of 11 per cent on summer 1996 holidays. By yesterday it was offering 15 per cent discounts. Going Piaces and Thomas Cook, the second and third largest chains, also increased their top discounts to 15 per cent.

In spite of Lunn Poly's boast that it was "giving away" over cuts are not the undiluted boon to consumers that they seem. Buyers still have to purchase the travel agent's own holiday insurance. Nevertheless, they do repre-sent a considerable financial

sacrifice by the travel agents, which is why they will probably not continue for long. Travel agents earn commissions of between 10 per cent and 15 per cent on each holi-day. Offering a 15 per cent dis-count means lowing the com-mission, with the sale of travel

Michael Skapinker on the growing battle for record sales of holidays



insurance the only means of making any money.

Many argue there is little int in doing so this early. The traditional time for

launching a price war is late August or early September. Few people are likely to book before they have taken this summer's heliday and over 3m of those people expected to take a summer holiday this year have not yet left.

The reason for the early reductions lies not with the travel agents but with the groups which own thom, Lunn oly is owned by Thomson, the largest tour operator. Going Places is owned by Airtours, the second largest operator. Tour operator profit margins

are tiny. The top 30 tour operators' aggregate pre-tax profits

last year represented just 2.6 per cent of their turnover, according to Civil Aviation Authority figures. This was lower than 1992 when the margin was 2.8 per cent and 1991 when it was 3.8 per cent. But it was a considerable improvement on 1969 when the profit margin was nought and 1987 when it was a 0.9 per cent loss. Holiday prices this year have

fallen again. The average price of a summer holiday booked through Lunn Poly by the end of June was £353, compared with £356 last year.

With profit margins so small, generating sales is crucial. There is ovidence that being first in the market can give tour operators a flying start, increasing their market share, On the evidence of last year

however, that increase is not easy to maintain. Last year Thomson sent its summer 1994 brochures to travel agents in the middle of August - before Airtours and Owners Abroad. By Christmas last year Thomson's market share was 41 per cent, com-pared with 29.1 per cent at the same time in 1992. Airtours' market share was down to 18.3 per cent at Christmas from 20.6 per cent the year before. Owners Abroad fell to 9.5 per cent from 15.8 per cent in 1992. By April and May this year

however, Thomson fell to 27 per cent, Airtours fell to 16.3 per cant and Owners Abroad had risen to 11.6 per cent. This week Thomson was out first again, but with a single family holiday brochure rather

than its full summer 1996 programme. Airtours responded with its full programme. Lunn Poly is offering dis-

counts on all operators' holldays. Going Places and Thomas Cook are, however, offering smaller discounts on Thomson holidays than on packages from Airtours and Owners Abroad. Thomas Cook says this is because Thomson will not pay a commission of more than 10 per cent. Going Places says it offers top dis-counts only to those operators prepared to help bear the cost. Few will relish doing so for long. Travellers who want to be sure of discounts should

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Not the credit crunch

There are times when the banking system appears to operate on a set of rules of its own. The present reporting season, in which the leading British clearing banks reveal their half-yearly results, provides a good example. Here is a case of an industry rejoicing in the party after the hangover - an inversion of the normal sequence that may well surprise those who witnessed the credit binge of the 1980s, and the subsequent debt-induced recession. Profits are soaring when the economic recovery has yet to impress itself on many of the banks' own customers. What, it might be asked, is afoot?

The simple answer is that, in a highly cyclical business where the accountancy profession captures only very imprecisely the trend of real profitability, the upsurge in profit is heavily driven by a fall in the provisions for bad debts. The more striking feature of the figures from both Lloyds and National Westminster was, in fact, the weakness of loans and advances, more than three years after the trough of the recession. They tell us that the financing of this recovery is different.

In effect, the corporate sector has been giving the banks an unprecedentedly wide berth. While companies normally reduce their debts during a recession, the rigour and duration of the process has been quite exceptional this time. As Barclays de Zoete Wedd Research recently pointed out, companies have now paid down debt in 10 of the last 12 quarters. Yet there has never been more than a couple of quarters of debt repayment in previous cyclical

Exceptionally strong

Notwithstanding the repayment of debt, which amounted to a net £11.4bn to the banks in 1993 alone. industry's external funding requirement has been rising. It has been met by the financial markets. The result is that the corporate sector's balance sheet is not only looking very healthy; cash flow and profits are exceptionally strong. As the latest Bank of England Bulletin indicates, the pre-tax return on capital, excluding the North Sea sector, recovered to 8.3 per cent in 1993 ilmost twice as high as at the comparable stage of the last recov-

ery in the early 1980s. Both banks and industry are thus awash with cash. The question is how they will deploy it. And in both cases there are difficulties in arriving at a satisfactory answer. Where industry is concerned, the obvious outlet is fixed capital investment. So far, invest-ment has contributed less to the growth of gross domestic product in the present recovery than in the two previous ones. Last year it grew by only 1.7 per cent compared with 2.4 per cent in the com-

parable year of 1982. The Bank of England Bulletin speculates that companies have en paying down debt because they do not expect it to be eroded by inflation as in previous economic cycles. Yet this sits oddly with the fashionable concern that investment is inhibited by excessive target rates of return, which are said to reflect the authorities' failure to convince industrialists that their anti-inflationary credentials are trustworthy. Why is it that the industrialists have been so slow to climb off the fence?

Financial housekeeping

Part of the explanation is that where balance sheets have been overstretched, good financial ousekeeping has to precede big investment outlays. Another rea-son is that investment has anyway remained higher this time, as a percentage of GDP, than in the recession of the early 1980s. In practice investment tends to fol-low changes in profitability and to respond to capacity constraints. More recent figures suggest that investment in the first quarter, like consumption, has in fact been rising at an annualised rate of more than 8 per cent; and the recent CBI Industrials Trends Survey pointed to increasing capacity utilisation. Industry may be coming up with the investment goods

In the banks' case, the clearers that have reported to date have provided clues as to where the cash will go. Abbey National has cut its overdraft lending rates. Past experience suggests that if others follow this could reduce the overall profitability of retail banking to the benefit of the consumer Lloyds is still expecting to see : reduction in capital and cash flow if its plans to acquire the Cheltenham & Gloucester Building Society go ahead. National Westminster, meantime, has declared that it will respond to price cutting by its rivals to maintain market

There is no more effective way to reduce profits and cash flow than to engage in all-out competition in a mature industry. Yet the precise form of the competition is not easy to predict when the corporate sector appears to have little use for short-term variable rate bank money. It might just be that the banks' personal customers. who have been so heavily squeezed while the banks were restoring the hole in their balance sheets after the last binge, are due for a pleasant surprise: a modest but enjoyable party without a hangover. Stranger things have

to enter its ninth week, is more than a conflict over the pay of a few thousand signalling staff. It is a struggle over the future of the railways that could derail the government's plans to privatise

The likelihood that the strike would spread diminished with the announcement on Thursday that supervisors had voted not to join the action. Their efforts, combined with those of non-striking signal-men, have allowed British Rail to run an increasing number of services on strike days.

But the stoppages have revealed the vulnerability of the companies that will run trains after privatisation to action by small groups of workers. It is not clear at present just how much compensation they will be entitled to if the trains are brought to a standstill.

As a result the companies look much less attractive to potential bidders for train-operating fran-chises and to their backers.

The strikes have been a "death blow" to privatisation, says Mr Roger Brooke, chairman of Candover, the venture capital group which had expressed interest in backing bids. "I think they have killed it stone dead," he says.

And an adviser to the government involved in the privatisation process admits that the dispute will have deterred a lot of bidders. "The general effect of the action must be to make what is a difficult privatisa-tion even more difficult to pull off,"

This will be music to the ears of Mr Jimmy Knapp, general secretary of the RMT, who laid out the union's battle-plans on privatisation in a briefing on March 24, just days before the process began. He warned that the railways faced a summer of disruption, with five issues which could provoke strikes, overtime bans and work-to-rules. Trouble is going to break out if British Rail do not come to terms with us," he said. "There is a genuine fear of the future among my

The first issue was over the terms for transferring BR staff to Railtrack, the company set up on April 1 to run the track and signalling

The union complained this would mean staff would no longer be able to move from one job to another across the railway network. The RMT balloted the staff over strike action but to the union's disappointment the members rejected the call by a decisive majority.

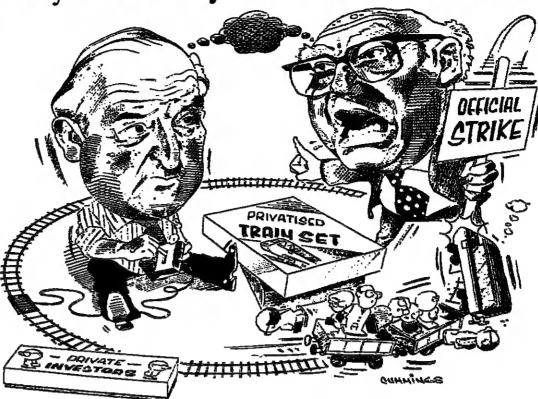
The second potential source of trouble on Mr Knapp's list was the pay of signalling staff - the issue behind the current dispute. The long-standing grievances of the sig-nalmen had come to a head with BR's rejection of the union's interim pay claim of an 11 per cent increase as a reward for productivity improvements. The union ballot-ted the staff, securing a four-to-one majority in favour of action on an

80 per cent turn-out. In pursuing its demands, the union has been helped by the behaviour of Railtrack and the government. Railtrack's board - led by the abrasive Mr Bob Horton, former chairman of BP - is largely new to the rail industry. It has falled to win the hearts and minds of the signalling staff or, if opinion polls are to be believed, the public.

Railtrack's shortcomings have been compounded by the transport department's intervention to veto a 5.7 per cent interim pay deal linked to past productivity improvements. The offer was not a breach of the

A funny way to sell a railway

The UK rail strike has made privatisation of the system more difficult to pull off, say Robert Taylor and John Willman



government's public sector pay freeze but an attempt to prepare the ground for restructuring the often archaic working practices of signalling staff.

By intervening, the government not only prolonged a dispute that might otherwise have stopped short of strike action. It has belped draw attention to weaknesses in its privatisation plans that could yet derail the sell-off.

The government's plans involve breaking British Rail into some 40 independent businesses and selling

The stoppages have revealed the vulnerability of the companies that will run trains after privatisation

them off. The infrastructure of track and signals has been separated from the operation of trains, and passenger services split into 25 companies to be franchised out to private operators.

The structure is designed to allow for the possibility of running competitive services over the same tracks. However, a consequence of the separation of track and trains is that train-operating companies will have to pay track charges to Rail-track under the watchful eye of a regulator. This will leave them with direct control of only half their run-

Being able to control just part of the cost-base is one reason why buy-out. Badgerline, a bus company that was one of the first companies to declare

their services, has highlighted the dangers, according to Mr Philip Snowden, a director of the com "If we were to make a bid for a franchise, we would want suitable protection against the sort of losses that the train operators are cur-

rently incurring," he says. Candover's Mr Brooke says that the strike has shown how disputes in one part of the rail system can affect the finances of the train-oper-

an interest in running trains, has

now cooled towards the idea. The

dispute, leading to losses for the

train operators which cannot run

ating companies. "It's not just Railtrack," he says. "What happens if ScotRail goes on strike? The English train-operating companies would lose revenue from passengers travelling to and from

With the rail unions still in an antediluvian age, they can pick off one or two companies and damage all the others. 'Uniess the train operators can

send everyone home on no pay when they can't run trains in such circumstances, it will seriously diminish interest in investing." Mr Chris Green, director of Sco-

trail, one of the first six passenger franchises to be auctioned, says that the strike has been a "chastening experience". He is running the company as a "shadow" franchise in preparation for privatisation and hopes to lead a management

The point of shadow franchises is to get experience of running trains under the new arrangements," he says. "This has been an unexpected experience in cash-flow management. We are currently haemorrhaging cash at a rate of £300,000 for each strike day. We can recover costs from Railtrack for the trains we don't run. But we get no compensation for losses on lines that do run, or for loss of business

'If I were considering investing in Railtrack. I'd be interested in seeing what

compensation train

operators get'

His solution would be for some sort of collective insurance policy, under which train operators would be compensated from a central fund for losses incurred because of dis-

ruption to one part of the network Potential investors in Railtrack which Mr Horton would like to see as an early candidate for privatisation - will be equally nervous about the consequences of strikes.

"If I were considering investing in Railtrack, I'd be terribly interested in seeing what sort of compensation the train operators will get from the company," says a venture capitalist who is considering getting involved.

"The balance of risk looks pretty one-sided in Railtrack's favour at the moment, but that may not last." One businessman who says that he is not fazed by the current dispute is Lord Sterling, chairman of P&O, the shipping company, who is keen to acquire BR's Freightliner

"I think we'll look back on this as a blip in the process of change," he told BBC Radio 4's Today programme this week. Both the workforce and management have got to be much more flexible in the years

"Frankly, nothing in my view is going to stop the revitalisation of the railway system in this country. I think the rail strike has heightened people's interest as to what the railway system can really produce for this country."

But most people in the industry or thinking of entering it - will agree with Sir Bob Reid, BR chairman, when he warned that continuing conflict on the railways would "devastate the industry and the livelihoods of those who work in it". For the RMT, the stakes are

equally high. Other unions in recent years - most notably the mineworkers - have been all but wrecked by resistance to change. Mr Knapp and his colleagues recognise the risks involved in a fight to the finish for the signalling staff.

Over the years, the union has been able to block efforts to mod-ernise working practices on the railways. Avoiding trouble was often the preferred BR option in dealing with archaic working practices.

But privatisation looks set to change this, with a more entrepreurial attitude to the management of the railways already apparent. Railtrack, for example, will buy in engineering services from the private sector rather than employ thousands of staff to maintain track and signalling. The train-operating companies are expected to root out inefficiencies and look for more flexibility in working practices.

Changes such as these threaten RMT's membership base at a time when the union is in deep financial trouble. After a previous dispute, BR ended the check-off arrangement which collected union dues direct from the pay packets of rail workers. Its membership has fallen sharply in the past two years from more than 100,000 to about 60,000. The union is running a 12m deficit on its current account for the secand successive year and is having to make painful cuts in its

One option would be for the union to show greater willingness to come to terms with privatisation. Unions in other privatised industries such as gas, water and electricity have reached agreements with the new employers to reform working practices in return for better terms and conditions.

But the RMT appears to have chosen the alternative of trying to block change. It has already secured a promise from Labour that the ratiway network will be returned to state ownership if the party wins the next general election. "Our commitment to take the network back into public ownership is absolute." said the party's transport spokes man Mr Frank Dobson yesterday.

It may be that the failure of the supervisors' ballot to produce a strike vote heralds a realisation among rail staff that opposition to privatisation is ultimately doomed. But there remain plenty of opportunities for investors to be reminded of the vulnerability of the railways to costly disruption under the new

MAN IN THE NEWS: Chief Moshood Abiola

Lawful leadership and hief M.K.O. Abiola - Any-time," said the appointment book in the guardhouse to the Nigerian president's compound. That was legendary favours three years ago. The wheel of fortune has since taken a dramatic

Moshood Kashimawo Olawale Abiola, the man who once enjoyed instant access to the presidency, ended up in jail, charged with treason. Last night, however, in an attempt to defuse the country's deepening crisis, the government offered to set Chief Abiola free on bail, aware that his fate could deterlem north, the Yoruba of the Chrismine the future of Africa's most tian south, and the Igbo of the east. populous nation. In their place Gen Bahangida cre The pressure had been intense: ated the Nigerian Republican Congress and the Social Democratic

strikers demanding his release had cut vital oil exports by a fifth since their action began four weeks ago. A national strike had been called for Monday if the military government did not comply. It is still far from clear, however,

as to how the crisis will ultimately be resolved, for the military government does not seem prepared to step down and Chief Abiola is unlikely to surrender his claim to be head of state. He won the June 1993 presidential elections only for Nigeria's military rulers to declare the contest void.

To his supporters, the 58-year-old tribal chief, millionaire businessman, newspaper magnate, airline owner, philanthropist and father of 63 children is a valiant standard-bearer of democracy.

Yet to Chief Abiola's critics, he personifies the weaknesses of the nation he wants to lead. They see him as gripped by delusions of grandeur, his judgment distorted by a vanity that encourages him to distribute signed copies of a hagiography entitled Legend of Our Time: the Thoughts of M.K.O. Abiola.

His current status owes less to democracy, they argue, than to the chief's shrewd political timing, only entering the presidential race when other contestants had been banned by the man he saw as his patron -General Babangida.

When the general seized power in

ian rule - but on his terms. The 13 parties that sprang up in the late 1980s were banned. The reason, said Gen Bahangida, was that they were ethnically based, competing for sup-port of the Hausa Fulani of the Mos-



sidelines in the late 1980s. Politics was a costly business in Nigeria, he explained in an interview: so many cars to buy, offices to be established, and favours to dispense. But there was more to his decision: it was all too risky, the process too It was a shrewd appraisal. Not

long after that interview, Gen Babangida changed the rules again. All 13 candidates seeking presidential nominations by the two parties were banned for alleged electoral malpractices. Only then did MKO, as he is widely known, make his move for the presidency.

party, their manifestos written by

Chief Abiola, who had served as a senator in the last civilian adminis-

tration in the 1970s, stayed on the

government officials.

He was not short of funds. His personal fortune, estimated to be multi-millions of dollars, had been built up during a business career with International Telephones and Telecommunications (ITT), the US communications giant. But it had required determination to acquire

the skills that brought such wealth. Born in 1937 in Abeokuta, an hour's drive from Lagos, he was his father's 23rd child and the first to survive. The rest died at birth or before they reached their first birthday. A Nigerian government scholarship took him to Glasgow Univer-

sity in 1961 to study accountancy. His break came in 1968, when he joined ITT as finance controller. Quite how the chief became so

rich has been subject of much speculation. "He used his connections with friends in government, among them the late General Murtala Muhammed [Nigeria's military leader in the mid 1970s], to win key business concessions for ITT," is how a chapter in Legend of Our

Time puts it. These "connections" paid off, it seems, during the 1970s, when the rapid expansion of Nigeria's oil industry funded the country's multi-billion telecommunications programme and ITT (Nigeria) flour-

By the time Chief Abiola finally entered the political arena, the electoral process initiated by Gen Babangida had been widely discredited, general's blessing, the chief seemed well placed to win the presidential election set for last year.

He managed to straddle the regional, ethnic and religious divisions; as a Yoruba, he could expect solid support from his kinsfolk in the south; as a Moslem, he could appeal to the Hausa Fulani north. According to leaked unofficial figures, he won the June 1993 election

comfortably, with 58 per cent of the vote, only to have it snatched away by Gen Babangida himself. In the weeks that followed, his relations with the military government deteriorated to such a point that the chief felt that his life was in danger. He fled the country for

London in his private jet. At breakfast in London's Savoy Hotel almost a year ago, Chief Abiola still seemed stunned by the turn

of events, yet confident that one day he would win the presidency. Of his betrayal by Gen Babangida, personal as well as political, he said hardly a word. Gen Babangida, by then replaced by Nigeria's current military leader. General Sani Abacha, had been more than a patron. He had led the mourners at the funeral of the chief's wife. One of the chief's sons was courting one of the general's daughters

The reason for the betrayal remains a mystery. "Babangida is still a family friend", said the chief, refusing to say more.

Meanwhile at home he was criticised by supporters for deserting the democratic cause. Perhaps stung by the attacks, he returned to Nigeria. and in an act of defiance which set him on a collision course with the military, announced that he was Nigeria's only lawful leader. He was Chief Abiola's views on how

Nigeria may recover from its ecothe controversy that has gripped the country: his support for privati-sation, the need for an agricultural vate sector - all set out in his book. In the 15 months since his election victory, strains have intensified in a country gripped by an eco-nomic crisis. Ethnic and regional tensions mount by the day, as illustrated by the recent strikes which paralysed the Yoruba heartland around Lagos, but have been poorly

supported in the north. The conditional offer to release Chief Abiola last night suggests the military leaders are trying to pull back from a confrontation that had seemed inevitable. But the real test is yet to come for a country that likes to call itself Africa's giant: since independence in 1960, Nigeria has been led by men not equal to the responsibility. This week 90m Nigerians will be hoping that Chief Abiola and Gen Abacha are capable of finding the compromise necessary to break with this tradition.

Michael Holman

Rwanda **Crisis Appeal**

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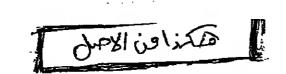
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With beef farmers and fishermen up in arms, are EU rules turning the continent animal crackers?

Sour taste of beef stew



farmers are in disarray. Prices for cows at livestock auctions have plummeted, producers face hefty falls in

their profits, abattoirs are running out of supplies. Radical change may be the only way for the industry to survive. The cause of the upheaval is

the decision by European agriculture ministers to impose new restrictions on UK exports of carcass beef - the bulk of beef exports to continental Europe - in order to crack down on "mad cow disease

The rules ban the export of carcasses of any animal over six months' old unless they come from herds certified free of the disease, bovine spongi-form encephalopathy (BSE), for six years. Until last week, ani-mals had come from herds that had been free of the disease for only two years. The tightening of export

rules has hit most dairy farmers hard as, in effect, it halts the export of cull cows - old dairy cows that have finished their productive life and are slaughtered, mainly for processing into meat pies, sausages and ready-made meals.

Last year, exports of car-casses from old dairy cows accounted for some 75,000 tonnes of Britain's 128,000 tonnes of beef exports to the European Union, with France taking about 70 per cent of the beef for deboning in its own plants. Total British beef production last year was 877,000

The government reckons that more than half of Britain's dairy herds have been affected by BSE. As a consequence, the change in regulations has closed off export outlets and forced down prices at livestock markets by 30 per cent or more. Mr John Glanvill, a dairy farmer near Exeter, says that is equivalent to a drop in price of about £150 a cow.

Mr Hugh Black, a dairy farmer near Leominster, Herefordahire, who has lost 25 cows from his herd of 140 to BSE in the past few years, believes cows he sells this year will be worth £12,000 less as a result of the price drop. "This will come right off the bottom line," he said. "It could knock 20 per cent off our profits." The financial effect across



Double whammy; prices for cows at auctions have plummeted. So too have producers' profits

the industry is likely to be significant, but the National Farmers' Union says it is too soon to quantify.

There is a great deal of uncertainty and concern throughout the industry and the only way to get around that is an administrative hassaid Sir David Naish, president of the National Farmers' Union.

Sir David is referring to the problem faced by farmers if they want to provide a certificate stating their cow has not been in a herd affected by BSE over the past six years. Only with this certificate can farmers send carcasses for export.

which are affected by BSE because of data protection rules cannot release the and names addresses of

record herds .

farmers. That means a considerable bureaucratic effort is required to trace every home of each animal. "It's an unbelievable administrative burden. All you have is an ear tag with the cow's number on it, but nowhere to start to find out where it's been," said Mr Martin Burtt, a livestock farmer in North Yorkshire.

Sir David will meet Mr William Waldegrave, the agricul-ture minister, on Monday to press him to release more information from the register of BSE herds. Mr Waldegrave has had cases of BSE on his own Somerset dairy farm and appreciates farmers' feelings. But he warns the trade is in for "an uncomfortable transition".

That shift is likely to see British cows selling at reduced prices while the industry struggles to bring on stream capec-ity for deboning beef in the UK. This would enable it to redirect its marketing effort towards selling boneless beef abroad. Deboned beef has tissues such as the brain, spinal cord and spleen removed - the

organs which could pose a risk, however remote, to human health, according to the agriculture ministry.

Some abattoirs do not have deboning facilities and others say they have little spare

capacity, But Angle Dutch eats at Eastbourne, one of The Ministry of Agriculture the UK's largest beef deboning plants, believe There is a great the change to exports but deal of uncertainty deboned beef

and concern achieved reathroughout the sonably quickly. Mr Nik Askaindustry' roff, managing director, said the company,

which processes 15,000 tonnes of beef a year, has had more than 15 inquiries from continental European traders willing to buy UK carcasses and have them deboned before they leave the country. "At the moment we run only one shift," he said. "We could double our capacity in a fairly short time and nearly treble it within a year."

The farmers' union wants the government to apply for EU aid for farmers to store beef carcasses over the next couple of months while UK boning capacity is increased. But the union agrees that the farmers have to launch a marketing drive to increase sales of bone

less beef abroad - otherwise

they risk a glut in the UK. Farmers, meanwhile, are worried that any glut of boned beef - or carcasses - will be exacerbated by the affect of the tighter export restrictions on consumer confidence in the UK, just when they believed they were winning the war of words against BSE. The incidence of BSE peaked at the start of 1993, but declined by 23 per cent in the first six months

of this year. The Meat and Livestock Commission, the marketing organisation, says some reports from butchers have indicated a drop in beef purchases, but it is not yet clear if this is in response to renewed fears over BSE or the hot weather encouraging people to eat salads.

Mr Ken Cork, a butcher in Fernhead, Cheshire, said: "It's definitely affected us: we've had lots of inquiries about whether the beef is safe or not and although you try to reas-sure people, it's difficult to convince them 100 per cent." So far, retail prices have

been affected little by the slump in cattle prices at auction, but Mr Cork expects to pay less for his wholesale sunplies next week. That might feed through into lower prices for the consumer. If the British beef industry

fails to develop overseas markets for boneless beef, it could be the domestic shopper who benefits by seeing prices fall. Farmers may not like it, but carnivores will not beef.

Deborah Hargreaves and Alison Maitland



lermen nursing their broken their injured

tuna fishermen this week, has incensed British fishing organisations. But the escalating "tuna war" is not an isolated outburst its causes strike at the heart of the European Union's common fishing and conservation policies.

The reason for the clash lies in the distinctive fishing methods employed by Spain and other European Union fleets. Spanish fishermen use baited lines to land their tuna, as they have been doing for genera-tions. In the late 1980s, the UK, France, Ireland and other EU countries began to invest in large trawlers with nets stretching towards the horizon.

Spain's Galician and Basque country fishermen whom the British trawlermen have scribed as a "wolf pack", are threatening to go on the attack again if they spot EU vessels using long drifts nets in the Bay of Biscay.

"Of course we don't condone violent action," said Mr Rafael Conde, director-general of fishing resources at Madrid's Agriculture and Fisheries ministry yesterday. "But the attacks are not the problem, they are the symptoms of the problem."

The Spanish government alleges that the real irritant is the systematic abuse by the UK, French and Irish fleets of the 2.5km limit imposed by the EU on the length of drift nets. Their suspicions appeared to be confirmed yesterday when a Royal Navy ship seized fishing gear from a Cornish trawler suspected of flouting the rules

The Spanish authorities, which use satellite equipment to measure the length from the bow of a trawler to the bouys marking the end of the drift net insist there is persistent flouting of the EU's rules, The European Commission

agrees with the Spanish that the rules are often broken and in April, called on governments whose fishermen use drift nets to step up their monitoring procedures. The Commission says it draw particular attention to the tuna area which is such a long way from shore it is harder to police. "Happily no one has been killed so far and that is what we feared would happen," said

a Commission official of the

latest dispute. "But at least

of fish last year, while the 60 trawlers of the French fleet, ber states to take the issue of policing more seriously." Four EU inspectors have the next largest in the EU, gone to the Bay of Biscay to monitor the measuring of drift caught 6,300 tonnes. nets by patrol boats from counover drift nets and policing

this incident has forced mem-

Hot water: Fisherman Russell Pawley, victim of a Spanish attack

tuna fleet caught 25,000 tonnes

The emotional argument

masks the real concern in

Europe over dwindling fishing

stocks and common access by

all fishermen to each country's

waters. "As long as you have fishermen, you will have dis-putes of this nature, not

because they are genetically

different, but because you

don't have clearly defined

property rights in the sea.

said one Commission official.

British fishermen are angry

because they feel they have

been pushed out of UK waters

by quotas imposed on their

catch of white fish such as cod.

and competition from other

Mr David Pessel, chairman of the Plymouth Trawler Owners'

Association, says his fleet used

to catch 66 per cent of its fish

in British territorial waters, up

to 200km from shore, 20 years

ago - that figure has fallen to

12 per cent. "The boats from

Newlyn and Mevagissey in

Cornwall have been targeting

the tuna for the past year

nations' fishing boats.

Drifting into

tries fishing in the area. A fifth is on his way to the site of the current dispute in Spain. Madrid wants the EU to ban drift nets altogether, but in the meantime is urging Brussels to country strictly enforces the

limitation on the lengths of the drift nets used by their fleets. The Commission is sympathetic to Spain's plea for a ban on the nets, and has asked EU fishing ministers to consider phasing them out on environ-mental grounds. Last year 1,000 dolphins were caught in the nets as wall as thousands

of other smaller fish. EU ministers have so far failed to reach a consensus on banning the nets, which allow fishermen to increase thei catch. A trawler using such nets can land about 105 tonnes of tune in the June-August season in the Bay of Biscay against the average 35 tonnes that the smaller Spanish vessels catch using lines. The 700 ships that make up Spain's because it's very lucrative for

them and there's not much left for them to fish here." he said. The EU so far imposes no quotas on the tuna catch of any member state, but this a tangled net may change if recent scientific evidence of a drop in tuna

numbers is corroborated. Last year the scientific committee for the ICCAT, an international committee based in Madrid that monitors the conservation of Atlantic tuna. warned that the use of drift nets had, for the first time, clearly begun to deplete the

tuna population. The scientists also noted what the fishermen know only to well: the tuna, which migrate from south of the Azores towards the Ray of Riscay in early summer, were staying further and further away from the coast. Some of the main banks of fish are now to be found up to 800km offshore. "The tuna isn't tonto [stupid]," says Mr Conde. We're dealing with a smart fish who every year will try and avoid the dift nets."

The Spanish tuna catchers say their method of fishing with lines is more environmentally sound as they do not hook dolphins, an argument supported by Greenpeace, the environmental organisation. Its Rainbow Warrior vessel was also on the look-out this week in the Bay of Biscay for illegal drift nets.

The British have tried to get round the problem by opening up "dolphin doors" in their nets to enable the larger creatures to escape. "There is a lot of scaremongering going on, but we are genuinely and seriously interested in conservation," said Mr Pessei.

While this week's row may be solved by stepping up monitoring procedures, it is nevertheless a further step in the disillusionment of UK fishermen with the EU's common fishing policy. Some are backing a campaign to abandon the policy and regain control of the UK's own territorial waters.

"I'm a good European, but the management of fishing policy has been appalling. Fishermen in this country face going the same way as the coal and steel industries," said Mr Pessel. But, he says, ignoring EU fishing policy is a solution unlikely to find favour with the UK government. More fish wars could be imminent.

> Tom Burns and Deborah Hargreaves

Right, proper and perplexed

Japan is struggling to reconcile conflicting views of its history, says Gerard Baker

war for ever. Nine days later, 500 miles away in central Tokyo, there will be a rather different ceremony. At the Yasukuni shrine in the heart of the capital, on the 49th anniver-sary of the Japanese surrender, another group of dignitaries will pray before the Shinto detties of the nation's war dead. But the devotees at Yasukuni will be

ugust in Japan is the month for

remembering. This morning, at 8.15 in the Peace Memorial Park

in Hiroshima, the nation's lead-

ers will gather across the river from the

monument marking the spot where the A-bomb exploded, to commemorate the precise moment 49 years ago when the "black rain" fell. There will be solemn

speeches restating Japan's renunciation of

stirring a political controversy. For the shrine is not simply Japan's Cenotaph, or Arlington Cemetery. It is the resting place of the souls of all those who died defending the mother country - ordinary soldiers, but also kamikaze pilots, officers who oversaw the construction of the Burma railroad, and Class A war criminals executed by the Allies. At first sight, the two ceremonies seem

very different. Hiroshima is an official event, supported by socialists, liberals, conservatives. They will be attended by pipes of peace and the mood will be reflective. At Yasukuni, rightwing politicians, including half the current cabinet, and war veterans will be watched by shavenheaded youths in military regalia. Buses sporting the Imperial Rising Sun flag will fill the air with noxious black smoke and broadcast rightwing propaganda.

In fact, though, the two are related.

Both represent the selectivity of Japan's historical memory. Hiroshima presents Japan as the victim of the "worst atrocity of the century", blotting out its causes; Yasukuni commemorates the heroism of the men who died, blotting out the evil deeds of many enshrined there. Neither acknowledges Japan's guilt. This selective amnesia has been in evi-

dence since the war. Japan has never feit nor expressed the contrition of Germany. No Japanese prime minister has ever fallen to his knees in remorse as German Chancellor Willy Brandt did in the Warsaw ghetto in 1970. For years, this amnesia, though condemned by the rest of the world, was largely indulged by the west. While the cold war continued, Japan's role as the one friendly unarmed nation in the hostile east seemed almost to expiate the historical offence.

But in the post-cold war world, Japan is edging towards a global role. In the past year, the prospect of a permanent seat on the UN Security Council has moved within sight. The Socialist party of Prime Minister Tomiichi Murayama has, in the last month, ended its opposition to Japan having any military capability. Japanese

troops have been involved in UN peacekeeping efforts in Cambodia. Most impor-tantly, Japan increasingly sees itself as providing leadership in Asia.

This last trend is forcing a gradual change in Japan's official version of history. For many Asian countries - the principal victims of Japan's war – Japan cannot assume a regional political role until that change is complete. As Mr-Haruki Wada, professor of history at Tokyo University, puts it: "Japan will never have normal relations with its Asian neighbours as long as it continues to try to hide its past." A test of Japan's capacity for self analy-

sis will come next year when the country marks the 50th anniversaries of Hiroshima. Nagasaki and the surrender. But a step towards reappraising its his-

tory has already been made. Elections last year swept away 40 years of Liberal Democratic party rule and appeared to herald the first significant change in Japan's official attitude to its history. Mr Ichiro Ozawa, the leading architect of political reform, said at the time: "We cannot deny the part aggression has played in our his-

But Japan's leaders have failed to fol-



Military occupation: Japanese soldiers on Hainan island. off China's coast. in 1939

low up words with actions. For example, "comfort women", the thousands of Korean and other women forced to provide sex for Japanese soldiers, continue to Many Japanese see no need for Japan to feel remorse. They argue that their fight was honourable, scarred by no more than the usual brutality of war. Some go further. In a newspaper article in April, Mr Shigeto Nagano, Japan's justice minister

who is himself a 70-year-old war veteran. described accounts of the 1937 Nanking massacre where Japanese soldiers mur-dered tens, perhaps hundreds, of thousands of Chinese civilians as a "hoax". After a few days' embarrassed silence from the government, Mr Nagano was forced to resign. But he maintains his views represent those of most Japanese. He does not see the war in terms of aggression. "Japan fought to liberate

From Mr J F Finlay.

Lloyd's Names. They are hon-

ourable people who will meet

their legal and contractual

obligations and who will pay

their legal debts to the limit of

their abilities. Material

breaches of contracts can and

have been made by persons at

Lloyd's other than Names.

Before Lloyd's can expect to

collect its debts, it will have to

prove them in court. There is

did liberate Asia – look what happened to India and Burma after the war," he says. He is on far less controversial ground

Asia. In some ways, it could be said we

when he explains the problem for Japan in dealing with its past. Unlike Germany, he says, Japan has not been able to cut itself off from events of 50 years ago. The postwar constitution reflected the Allies' desire to maintain continuity in Japan to avoid complete disintegration. So the emperor was left in place. This continuity has led, most crucially, to weaknesses in the education system.

For decades, Japanese school-books glossed over much of Japan's war record. But in the last few months, small victories have been won on the path to openness. Last year, the supreme court ruled that government attempts to censor history textbooks were illegal - a decision against which the education ministry has not appealed. This summer, a school history curriculum came into effect in high schools which, for the first time, describes Japan's war as one of aggression.

The scale of the task of re-educating the Japanese is illustrated by one of Japan's best-selling computer games, Decision of the Commanders, which re-enacts Japan's attack on Pearl Harbour and the invasion of Asia. The players assume the positions of imperial commanders, and use forced abour to fortify their positions. The software caused a furore when it was launched in 1989, but has sold more than 100,000 copies. Its author, 24-year-old Mr Ryohei Tanaka, says: "The game was produced from the perspective of the aggressors, and the Japanese are enjoying it."

CGT exemption would encourage savings on rights issue underwriting costs. The reasons for this are

From Dr J R F Fairbrother. Sir, When companies issue new equity, the size of the discount to market price is not important to them or their existing shareholders, provided the equity is offered to the existing shareholders first. In effect, those shareholders can capture the discount, either by subscribing for the new shares or by selling their rights to do

Pre-emption rights are thus an important protection for all shareholders, not just the "big City battalions" (Lex: "Underwriting fees", August 1).

it may well be, however, that underwriting fees are, at least on the basis of any technical analysis, too high for an issue at a substantial discount, where the existing shareholders effectively guarantee the company receives its money in

order to avoid dilution. If so, it is a puzzle that, in the UK market, companies rarely issue equity at very deep discounts and dispense entirely with underwriting

not totally clear and may primarily be a question of market practice and investor percep-

There is also the difficult choice which faces small shareholders between writing a cheque to subscribe for new equity or having to pay capital gains tax on the sale of their

Perhaps the Treasury and the Office of Fair Trading should consider the possibility of exempting the sale of rights from CGT and encouraging some large companies to make modest issues of non-underwritten equity at a deep dis-

This might establish such a method of raising new equity as an acceptable alternative and would ensure that companies only paid underwriting fees if they felt they were obtaining good value. (Management, August 3), their previous, ouotes the director general of the Institute of Personnel and Chometric test other devices." JR F Fairbrother, senior bursar. Trinitu College

Cambridge CB2 1TQ

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Bank attitude not helpful to industry

From Mr Peter H Quinn. Sir, You reported the Bank of England criticising industry for seeking high rates of return on investment ("Bank sounds warning on lack of investment", August 1). You also reported, in splendid juxtaposition, the fear of an early rise in interest rates ("Anxious wait for City on rates").

Those with even quite short memories will remember the official exhortations to industry six or seven years ago to increase capacity. Building materials suppliers were espe-cially criticised for lack of

From Alexander Wedderburn.

Sir. Richard Donkin, on the

predictive value of references

manufacturing capacity, and the size of the import-export trade gap. But pity building material manufacturers which unwisely responded to those appeals. Many of the investments were not even completed before the government imposed a slump on the building industry and its need for building materials. Other new capacity was closed or mothballed long before making a pay-back. As a consequence many building materials share prices are lower today than they were seven years ago.

Inflation is not the sole con-

best predictor you can get of

the likely success of a candi-

date is how they performed in

their previous jobs ... It is bet-

ter than the interview, the psy-

chometric test and all the

ment decision. In the past, inflation has masked many poor investment decisions, particularly in property investment. It is more important to have stability of the market place and interest rates. There must be demand to utilise the new capacity, and there must be a margin over interest rates to service capital.

Is it beyond the intellectual capacity of the Bank of England to understand that, when it constantly threatens to increase interest rates to prevent a rise in inflation, it con-

This is highly misleading.

"How they performed" would

be wonderful if you could find

out, but references can be

glowing to get rid of the unwanted (and the opposite).

Research has found that refer-

cern when making an invest- stantly reminds industry of the need to assume higher interest rates when assessing rates of return on new investment? The Bank's own performance hardly inspires confidence. with the confusion caused by the new issue of Treasury bills last Friday as an example.

Can we hope that the Bank of England will cease posturing and try to provide some constructive help to regenerate industry? Peter H Quinn

Dog House.

Buckinghamshire HP5 1UQ

ences are well below psycho-

metric tests on average, and at

about the same pathetic level

as the average interview.

Zander Wedderburn,

Edinburgh EH4 1Q8

Predictive value of references not all that it is claimed to be

rights fanatics ("Such woolly ideas", July 30/31) is extraordinarily naive. He informs us that "one has to feel grateful for the occasional arson attack...They rightly make us think". Extreme animal rights groups do not seek to make people think. They use bombs to maim human beings and arson attacks to coerce organisations to follow their

believe that it will be unable to Sir, Members of the Names Defence Association are like Calling in debt collectors will other embattled and worried

accomplish nothing ("Lloyd's set to hire debt collectors to chase Names", August 5). It is a callous and shameless act to terrify thousands of scared and innocent victims. It is a personally demeaning gesture by Mr David Rowland, the chairman of Lloyd's, and it will rebound to the detriment of that once great institution. J L Finlay, chairman Names Defence Association, considerable reason now to | Great Missenden, Bucks

No way to make people think

Lloyd's: a callous act

From Mr Stephen Schick. Str. Nigel Spirey's defence of terrorist activities by animal

views. People who conduct medical research on animals. or those who responsibly run zoos, are not thoughtless or evil; they believe their work to be morally justified. Unfortunately their views are rarely heard amid the del-

uge of fashionable animal rights propaganda Should we also be grateful to the IRA for "making us think"?

Stephen Schick Garden Flat, 34 Tite Street. London SW3 4JA

Great Southern in talks GrandMet over third party bid

By Bernard Simon in Toronto

Loewen Group, a Vancouverbased funeral home and cemetery operator, disclosed yesterday that it had been approached by Great Southern Group to help fend off an unwelcome takeover bid from Service Corporation Interna-

Loewen is SCI's main rival in North America. It operates more than 600 funeral homes and 95 cemeteries across the US, Canada, Puerto Rico and

SCI has made a £99.1m tender offer for Great Southern, but has so far been rebuffed by

Loewen said yesterday that it "has been invited and is meeting with" Great Southern and JD Field & Sons, the trust which holds the family's

A team from Loewen is presently in the UK for talks with the UK group. "We'll decide whether or not to make an offer when we've finished the discussions," Loewen said.

Great Southern, which is the UK's biggest crematorium operator, has indicated that an offer from Loewen or any other white knight will be at a higher price than SCI's latest bid of 680p per share. SCI is

also offering 271p for Great Southern's convertible stock. The Houston-based company earlier this week boosted its stake in Great Southern from 3

per cent to 29 per cent, making it Great Southern's second-biggest shareholder. Its latest offer expires on Aug 30. But the UK Takeover Panel yesterday ruled that SCI would be allowed to extend the closing date for its offer to match the timetable of any competing

Loewen has mushroomed since its formation in the early 1980s, mainly by buying spent \$666m on US acquisitions

Tottenham to fund deals from existing resources

Shares in Tottenham Hotspur yesterday hit a new high for the year after the quoted north London football club said it would finance its recent acquisition spree out of existing cashflow and banking facili-

The share price - which rose 2p to 110p - has increased 21 per cent in the past week fol-lowing the club's decision to buy German striker Jurgen Klinsmann and Ilie Dumitrescu

Mr Alan Sugar, chairman, said: "We will be using cash resources and working with our banks to finance these

The club is paying \$2.31m for Klinsmann and £3.01m for Dumitrescu, including a 5 per cent levy to the Football

Speaking on Thursday, Mr Sugar - who is also chairman of Amstrad, the electronics group – said Tottenham was trying to resolve a row with the Football Association over the club's exclusion from the FA Cup competition.



Alan Sugar: trying to resolve

The FA has made it tough for us, and it is my kind of spirit to hit back and try to solve the problems. In June the club was fined

£600,000, banned from the FA Cup competition and docked 13 league points over irregular payments to players. Although the FA subse-

quently decided to increase the

there price (pence) reduced to 6

fine to £1.5m and reduce the league penalty to six points, the share price has risen by 38 per cent since its June low of

City analysts said the increase reflected expectations of higher ticket and merchandise sales, and the prospect of on-field success from the new

British Alcan back in black

By Caroline Southey

Better prices helped British Alcan Aluminium, the subsidiary of Alcan Aluminium of Montreal, return to the black for the first time in four years with interim pre-tax profits of last time.

Operating profits jumped from £2.7m to £13.8m in the six months to June 30, after exceptional costs of £4.1m, against

Better prices in the primary sector and record fabricated tonnage pushed turnover up from £381.1m to £394.6m.

Mr John Bridgeman, managing director, said the figures showed that cost reduction

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investments can go down as

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The Maritim Property Descripts of Maritim pro-

measures taken over the past few years were beginning to The increase in fabricated tonnage had been achieved

with half the number of employees of 1982, the year the group was formed. He said, however, that margins for fabricated products were still under pressure.

Improved economic activity in LIK and continental European markets also helped the return to profitability. The bulk of British Alcan's rolled products are exported to Germany and Italy.

Mr Bridgeman sald the com-pany continued to cut capital expenditure which stood at 24m for the period. For the full

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beautifully appointed, in delightful resorts and nes to restaurants and shops - everything for the dis-

1993 financial year capital expenditure was £18.3m. Cash generation was almost \$10m ahead of the same period of last year.

The cut in capital expenditure helped the company reduce total debt by £19m. Short-term borrowings were reduced from £21.7m to £16.6m while long term loans were cut to £131.3m (£145.2m). Gearing fell from 38 per cent

to 35 per cent. Interest charges were down from £7.9m to

Mr Bridgeman was appointed managing director last Septem-ber to succeed Mr Doug Ritchie, British Alcan's chairman and chief executive, who

agrees terms of US deal

By Peter Franklin

Heublein, a US subsidiary of Grand Metropolitan, yesterday announced it had completed the \$185m (£119.3m) transac-tion under which Canandaigua Wine of New York will acquire a number of its wine brands along with several wineries in California.

The consideration for the deal comprises a cash purchase price of about \$130.5m and the assumption by Canan-daigua of some \$4.8m of operating liabilities. In addition, Henblein has been granted options to buy 400,000 shares of Canandaigua's class A common stock at \$35 a share and 200,000 class A shares at \$30

apiece. Heublein has also retained accounts receivable related to the businesses being sold, totalling some \$50m. In the year ended September

30 1993, net sales (excluding federal excise taxes) related to the assets and business to be sold by Heublein amounted to

Under the terms of the deal Canandaigua will acquire Almaden, Inglenook, Belaire Creek Cellars, Chateau La Salle and Charles Le Franc table wines, Le Domaine Champagne and Almaden, Hartley and Jacques Bonet Brandy from Heublein.

The transaction also includes wineries in Madera and Escalon, California, as well as the grape juice concentrate business at the Madera

winery. Heablein will retain its wineries in Paicines and Reedley, California, and its interests in the Madera Glass Company.

Bullough in £10m heating expansion

By Tim Burt

Bullough, the diversified engineering and office products group, yesterday said it was expanding its core heating business with the Group, the privately-owned

It is the first acquisition since Mr Gordon Bond took over as chief executive in January and refocused the company on four key areas: refrigeration, engineering, office products and heating.

"Trianco fits in with our strategy of building competitive advantage and market share in our core business-

Bullough is issuing £9.74m of six year loan notes and paying £150,000 cash for the Sheffield-based company. Mr Bond said the group also planned to redeem £1.9m of Trianco cumulative preference shares and would assume its £2.2m net borrowings. Trianco, which manufac-

ers, reported pre-tax losses of £1.08m after exceptional provisions of £1.8m for the year to December 31. At the operating level, profits were £778,000 on turnover of £12.6m. Bullough's heating division made operating profits of

tures and sells oil and gas boil-

£4.1m on sales of £35.1m in the 12 months to October 31.

Ruberoid makes £6.5m purchases

By Reg Vaughan

Ruberoid, the waterproofing systems specialist which was pun off from Tarmac last November, yesterday announced two purchases in the polymeric sheeting field for use in the construction industry for a total of about

It has acquired the half interest, not already owned, in Hyload UK, from Coal Prod-ucts for \$4.6m and Hyload in the US from Coal Products and Tarmac for payments totalling \$3m (£1.9m).

Mr David Kendall, chairman, said prospects in the UK construction industry were now more encouraging although the recovery had been slow to materialise. The Belgian and Dutch businesses

were performing well. However, he warned that as a result of wet weather earlier this year the level of group activity for the first half of 1994 had been slightly below expectations.

Margins were generally firm with overheads under control and Mr Kendall expected "a satisfactory outcome" for the first half. In 1993 the group beat its flotation forecast with a pre-tax profit of

A wider base is more stable

Caroline Southey explains why Asprey has been making acquisitions

jewellery retailer which also owns Garrard, the crown jewellers, has learnt it is dangerous to depend on a small group of super-rich customers, particularly during a recession.

That is the view of Mr Naim Attallah, chief executive, who has been behind the group's aggressive acquisition strategy designed to take Asprey into more areas of the luxury goods Our customer base had to

be widened so that the effect of future recessions would not be so severe," says Mr Attallah. We have to live with the fact that margins are under pressure and that circumstances have changed. Money does not disappear, it just changes hands and we have to follow

Through acquisitions the group has sought to reduce its dependence on the sort of customers traditionally attracted to its Bond Street shop where a set of jewellery made from diamonds and Burma rubies retails for £2m and a pair of life-sized panthers made from oxidised silver cost £450,000. There are only so many peo-

ple who can spend that kind of money. We had to build a bigger base so that we were not so vulnerable," says Mr Attallah. Helped by the recession, Asprey has picked off a number of prestigious outlets starting with Mappin & Webb and Garrard in 1990, Watches

sprey, the exclusive Ambassadeurs, the watch and jewellery retail chain, in 1993. In July last year Sears, the retail group, sold its 25 per cent stake in Asprey and it moved from the USM to the Official List.
The additions have already

made their presence felt. Acquisitions made during the past two years contributed £18.6m to turnover in the year to March 31, helping to push the total up by almost 30 per cent, from £144.7m to £187.6m. Despite this, the group's reliance on the Asprey business

per cent of profits and 55 per Mr Attallah's goal is to cut Asprey's contribution to profits to 35 per cent. "At that point I will feel we have reached an optimum position. We will be less vulnerable and have a

remains large. Asprey contin-ued to contribute more than 75

wider customer base," he says. Asprey's management still has a long way to go to improve the performance of the acquisitions. Many of the ses were in bad shape and it has had to develop a corporate structure more compatible with a diversified

Some notable improvements have already been achieved. Garrard has emulated Asprey, organising large exhibitions and pursuing overseas mar-kets. During the year exhibi-tions were held in Hong Kong, Vienna, Maastricht and New York. The strategy helped boost turnover by 35 per

Share price (pence)

93 1992

cent to £30m at the year end. At Mappin & Webb an expan-sion of outlets lifted sales by 17 per cent and profits have been enhanced by maintaining gross

margins. Watches of Switzerland, in its first full year of trading under Asprey ownership, saw its outlets grow from 26 to 33. The subsidiary is also set to benefit from the launch last year of Zeus, aimed at younger shoppers where watches cost hundreds rather than thousands of pounds.

The Les Ambassadeurs chain, with outlets in Zurich. Geneva, St Moritz, Lugano and Lucerne, has performed well

ahead of expectations. The Asprey group is also seeking to expand its overseas operations and has set about building a bigger export team. A Mappin & Webb outlet will be opened in Prague in October

been established in Hong

Although Asprey has shelved plans to open in Shanghai, Mr Attallah believes China will offer the "biggest boom ever" in 10 years time. "Our biggest spending customers used to be from the Middle East but there has been a shift to the Far East as a new entrepreneurial class

has developed." Mr Attallah concedes the group will not achieve maximum growth through expansion alone. Of equal impor-tance will be its ability to drive

down margins.
Although the group's jewellery and gift manufacturing capacity has been enhanced through the acquisitions. Mr Attallah believes little headway has been made in rationalising and integrating produc-

tion facilities.

Asprey produces only 12 per cent of what it it sells, far too little in Mr Attallah's view. He has set the group a target of 35 per cent by the end of the

This shift could also boost commissioned sales which accounted for only 10 per cent of turnover last year. He would like to see this rise to 15 per

In its dash for growth Asprey is not yet reaching for the mass market. It remains to be seen whether the group can manage to hold on to its exclusivity and simultaneously achieve significant increases in sales volumes with better mar-

South Crofty tin mine wins its fight for life

The UK's last operating tin mine has won its fight for life.

Mr Kevin Ross, managing director of the South Crofty mine near Cambourne, Cornwall, announced yesterday morning that applications for an offer of shares in the company had reached £1.15m, beating the minimum requirement under a survival package agreed with the government by £150,000 and the Thursday midnight deadline by a few hours.

As soon as the company's auditors and solicitors have confirmed that the issue has met all requirements, which Mr Ross said would take three or four days, the government will write off loans totalling £23.4m.

Also, RTZ, the world's biggest mining company, which sold South Crofty and its sister

mine Wheal Jane to management and employees in 1985, will forgive loans of The survival of the 400 year-old mine and the jobs of its 260 employees are now assured for a year to 18 months. But Mr Ross believed the

than that. He was encouraged by the fact that £650,000 of the share applications were on behalf of two corporate investors involved in the mining and \$42,000 on turnover of £6.5m.

company's position was now actually stronger

minerals sector - the rest being from small private investors. These companies [which cannot be named until the issue has been verified and the loans written off! have taken a view that tin does have a future in the medium to longer term," he said, "and that puts us in a more secure position".

Mr Ross was also confident that the issue could now get close to the full offer of £1.8m. That, he said, would enable the company to bring forward some projects and possibly expand the workforce, which has already grown by more than 40 per cent over the past three

At about £3,300 a tonne, the world tin price remains nearly £700 below the level that South Crofty needs to make a decent profit. But Mr Ross said the outlook was improving, with emergence from recession likely to lead to good demand growth, particularly from Pacific Rim

The development of new uses for tin was also encouraging, be said, and there were good prospects that improvements in tin can technology could help to win back market share from aluminium containers.

Last year the mine, which produces about 2,200 tonnes annually of tin in concentrate (an intermediate material), reported a pre-tax loss of

Clarkson may incur £2m charge

Horace Clarkson, the shipping and insurance broking group. is likely to incur a £2.2m charge in goodwill costs linked to the disposal of its Lloyd's Names business, writes Andrew Jack.

Its Horace Holman subsidiary was transferring future work on Estate Protection Plan, a scheme to close off itabilitles on open years for Names who have died, to Centrewrite, a Lloyd's-controlled vehicle. Clarkson bas also handed over administration of personal stop loss policies arranged by Holman Wade and Carritt & Partners to IRISC London without any payment. Goodwill which had previously been written off against reserves was likely to be reinstated as a charge in the P&L account for the current year.

"This is part of the nationalisation of the relationship with Names. It is natural and evolutionary," said Mr Robert Ward, finance director.

NEWS DIGEST

Wholesale **Fittings** ahead 15%

Pre-tax profits of Wholesale Fittings, the Essex-based dis-tributor of industrial and commercial electrical products, showed a 15 per cent increase from \$2.02m to \$2.32m in the year to end-April. The outcome was achieved

on turnover up by £10m to £72.4m and was struck after interest payable of £76,000, against income of £174,000. The company said trading margins remained healthy, though there had been some erosion as it continued to gain market share.

Ramings per share came out at 11.22p (9.83p) and a same-again final of 8.47p is proposed to maintain the total dividend for the year at 11.7p.

Macfarlane buys Centurion for £5.5m

Macfarlane Group (Clansman), the Glasgow-based packaging group, has acquired Centurion Packaging (Holdings), a maker of film products for packaging. for £5.5m.

Consideration comprises £972,500 in cash and 1.86m ordinary shares, Centurion made pre-tax profits of £517,000 in the year to May 31 and net assets at that date amounted to 65 U3m

Servicemaster in £6.7m agreed bid

Servicemaster Limited Partnership, through TMX-Europe, its newly formed Dutch holding company, has made a recommended 26.7m offer for Peter

Cox was formed in 1989 viz a management buy-out from John Mowlem. It is engaged in timber treatment and dampproofing, building restoration. pest control and hygiene ser-vices, and the manufacture of an electric fly killer.

TMX is offering 227p cash for each Cox ordinary share. Shareholders can elect to receive unsecured loan notes guaranteed by Servicemaster instead of cash.

Reclassification for Simon Engineering

The appeal by Simon Engineering for the company to be classified within the engineering rather than the distributors industry sector has been

The FT-SE Actuaries Industry Classification Committee will consider within which subsector of Engineering to classify Simon at its next meeting

Equifax in talks with UAPT advisers

Equifax, the US credit informstion business, is having talks with the advisers to UAPT-Infolink with a view to seeking a recommendation for its increased cash offer of 600p per share for the UK credit referen

Equifax announced a 500p ecommended offer on July 26. but it was pre-empted by a rival 550p bid on Wednesday from Trans Union, another North American credit information business. Equifax responded with the 600p offer, but despite UAPT board support for the 500p bid, the increased offer has not been

Possible backers for mines buy-out bid

The Northern Coal Company, set up by Mr Alan Houghton to bid for the Central North Regional Coal Company being offered under proposals for the privatisation of British Coal, as eight financial institutions

interested in providing funds. KPMG Corporate Finance, which is advising the manage ment and employee buy-out team, said representatives from Schroder Ventures, Apax Partners, Phildrew Ventures,

Barclays Bank, Midland Bank, NatWest Ventures, Royal Bank of Scotland and 3i had travelled to the Selby complex in Yorkshire to visit Mr Houghton, group director of British Coal Corporation Northern Group.

Flagstone losses cut to £424,000

Flagstone Holdings, the USMtraded leisure concern, cut pretax losses from £730,000 to \$424,000 for the year ended January 31. Turnover grew from £521,000 to £607,000, of which £110,000 related to acquisitions.

The deficit was after a £142,000 profit on the sale of an investment, compared with a £573,000 write down of investment property before, and took in a £228,000 charge for an abortive acquisition. Net interest payable was lower at £122,000 (£208,000). Losses per share narrowed to 0.13p (0.53p).

Reduced deficit for **London Securities**

Reduced losses of £116,000, compared with £131,000, were announced by London Securities, the property investment and development group, for the six months to March 31. The result comprises rents,

interest and dividend income of £4,000 (£7,000) less administrative expenses of £120,000 (£138,000). Losses per share were unchanged at 0.2p. The results only reflect

income and expenditure deriving from and related to assets acquired on or after approval of the voluntary arrangement in October 1992. No surpluses for unsecured creditors arose in the period.

The new board of directors appointed last month, said it expected next month to announce proposals for the acquisition of certain properties from the Nu-Swift group.

Finsbury Smaller asset value up 11%

Net asset value at Finsbury Smaller Companies was 167.2p per share at the end of June, compared with 150.2p a year earlier. The 11.3 per cent increase compared with a gain of 8.4 per cent in the Hoare Govett Smaller Companies

Net revenue increased from £254,000 to £320,000. Earnings per share fell from 2.2p to 2p, and an interim dividend of 1.2p (1.1p) is declared.

Inv Tst of Guernsey net assets at 77.3p

The Investment Trust of Guernsey had a net asset value of 77.3p per share at June 30, against values of 87.2p at December 31 and 73.8p at end-June 1993.

Net revenue for the six

£902,000 (£917,000) leaving earn-

ings per share of 1.16p (1.2p).

period dipped to

The interim dividend is main tained at 0.825p gross. French Property

month

lifts net asset value Net asset value per share of French Property Trust improved from 80.99p to 94.07p over the year to June 30. For the six months to June net revenue rose from £166,515 to £189,239. Earnings per share amounted to 0.760 (0.670).

DIVIDENDS AN	IDENDS ANNOUNC			2 0.70p (0.07p).		
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Inv Tst Guernseyint JF Sec Utilitiesint Wasle Pittingsin	1.5 4 8.47	Oct 27 Oct 14 Oct 20	0.825 8.47	11.7	2.55	
Dividends shown pence	per shan	e net exc	apt where	otherwise	stated.	

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INTERNATIONAL COMPANIES AND FINANCE

Renault float likely before year end

By John Ridding in Paris

The French government yesterday appointed adviser banks for the privatisation of Renault and appears prepared to go ahead with at least partial privatisation we the state-owned automobile group by the end of the year.

The Renault sale, valued at more than FFr40bn (\$7.45bn), is one of the most important and most sensitive operations in the privatisation programme of the centre-right government of Mr Edouard Balladur. The programme, launched last year, involves the sale of 21 public

USAir turns

down pilots'

USAir, the struggling US carrier in which British Air-

ways holds a minority stake,

yesterday rejected a proposal from the pilots' union that employees should swap \$2.5bn worth of wage cuts for

25 per cent of the company's

It said the savings flowing from the plan were "illusory" and several serious flaws

would have to be corrected before "meaningful" negotia-

tions over cost reductions

However, USAir said some

aspects of the pilots' proposal were encouraging, and it was prepared to accept the princi-

swap.
"It's a starting point," the

USAir, which faces tough

Last week the Air Line Pilots

worth of wage cuts over the next five years in exchange for

partial employee ownership

and representation on the com-

ple of an equity-for-conce

could take place.

company said.

since 1988.

peny's board.

proposals

By Richard Tomidica

in New York

ahares.

Government officials said no decision had yet been taken concerning the timing or the scale of the operation. They said if the operation ahead, the government would either retain a majority stake, through a partial privatisation, or reduce its 80 per cent stake to a blocking minority holding of 34 per cent.

Industry observers claimed. however, that the government could opt for the more ambitious proposal, which would involve a public offering for me of the shares, increase in Renault's capital, and the formation of a of long-term stable investors.

Volvo, the Swedish automobile Frères as its adviser banks. group which retains a 20 per cent stake in Renault following the collapse of the two companies merger plans last year, could also reduce its holding as part of the operation.

According to one govern-ment official, the strategy concerning the privatisation will now be discussed between the adviser banks - Crédit Agricole and Rothschild et Cie - and the privatisation commission, an independent body which advises the government on ha sale public sector assets.

already appointed Banque Nat-

ionale de Paris and Lazard

The privatisation of Renault, a union stronghold in the postwar period is politically sensitive. But the government is keen to press ahead with a sale

to demonstrate its commitment

to its privatisation programme

and to raise funds to ease pressure on the budget deficit, targetted at FFr300bn this year. Until recently, the govern-ment has indicated that Assurances Générales de France, the insurance group, would be next on the privatisation list. Renault, however, one of the few automobile groups to

remain in profit during the

recession in the sector, may

represent a more mirror operation. Government offisaid yesterday that the preparation of a Renault reflects its strategy having "two irons in the fire".

The government has already started discussions concerning the formation of a so-called "noyau dur" of stable long term investors. Possible candidates include Elf Aquitaine, the oil group, which rewith Renault in formula one racing and in other week the Lagardère Group, which with Renault in the production I in bulleton vehicles and L I financial

Nextel in \$1.68bn Motorola assets deal

By Louise Kehoe in San

Communications advanced its bid to create a North American network for advanced mobile voice and data communications services with agreements to acquire Dial Page, mobile radio services company, and the speci-alised mobile and (SMR) assets of United

The stock swap transactions are together valued at about

Nextel said it agreed in principle tax-free merger with Dial Nextel shares which, at yesterday's price, were worth about \$760m. In a separate transaction.

Nextel will buy all M Motorola's special mobile radio licences and businesses in the US for 62m Nextel shares, worth about \$1.68bn. Nextel said it is also commit-

ted to a "substantial purchase" of equipment from Motorola over the www five Together with product orders for equipment, this will Nextel to build over 4,000 transmission lites in the US covering III will the country, Nextel and IIII tel's goal is to create an advanced digital mobile communications service that will compete with existing cellular communications systems. Over the past 18 months, the

company has acquired mobile

radio spectrum rights min Motorola and several operators of SMR operators that provide dispatch taxis, delivery vans and the Nextel plans to use new digi-

tal technology from Motorola these dispatch systems into integrated mobile telephone, messaging, dispatch and paging services.

"Combined with our recent agreements with leading SMR operators in Canada and

Mexico, Nextel will be the first company to offer advanced integrated wireless voice and data communications, featuring digital clarity and reliabilthat will work anywhere and

availability across North America, Mr Morgan O'Brien, Nextel chairman. Communications, which

in Maria agreed to acquire 17

per med sale in Nextel 1:expansion. Tariff nationwide trum and coverage after these transactions gives it a unique position," said Mr Richard Liebhaber, chief strategy and technology officer of MCL

Nextel and MCI are negotia-ting definitive agreements for MCI's planned purchase Nextel shares , he said, and are de forming an alliance to jointly wireless sernationwide under the MCI brand name.

Weak financial markets take their toll of Swiss banks

First-half income dives 28% at UBS

By lan Rodger in Zurich

Union Bank III Switzerland has reported 28 per cent slump in first-half consolidated net income to SFr929m (\$703.7m) mainly because of a two-thirds

crash in profits from trading.

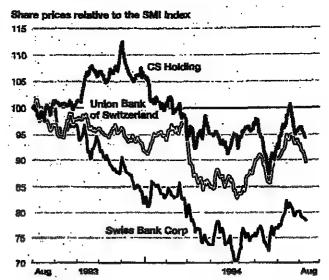
The bank described the result as "satisfactory despite the unfavourable market environment". It remained optimistic for the full year, expecting financial markets to recover and economies in many indus-trialised countries to strengthen. It would not forecast whether its 1994 net profit would be higher or lower than last year's SFr2.27bn.
The UBS results are broadly

similar to those reported by Credit Suisse a week ago. The third of the big Swiss banks, Swiss Bank Corporation, is due to report its first-half results on August 16, and they too are expected to be well down from last year's high levels.

UBS's operating profit before taxes and provisions fell 28.8 per cent to SFr1.97bn in the first half, mainly because trad-ing income plunged from SFr1.5bn to SFr493m.

UBS said the surprising rise in interest rates depressed customer demand for derivative instruments. Income from foreign exchange, banknote and precious metal trading also fell short of expectations.

Meanwhile, net income was down 6.9 per mit SYr1.78bm, at the Harry Suisse and However, period in SFr21.8bm.



interest rates contracted margins. Commission income was up 10.8 per see SFr2.14bn. Operating SFr2.64bn, as profit-related compensation pushed down personnel summer by 4.4 per mes to

SFr1.85bn. The In SFr1.05bn III in trading profit the His question of whether a triple A should be an dependent on this volatile activity.

The bank's spokeswoman group believed III profit sources were "well and and low volatility of trading profits was normally within limits. extraordinarily had in the half last she

At im operating level, the UBS performance is very similar to the 27 per decline announced by the li fitted as much as its rival from the decline in provisioning

needs this year.
Credit Suisse,
bank in the CS Holding finangive precise figures for provisions, but indicated that they had in first-half operating Net income, it said, was "only slightly down". UBS reported a 26.4 per cent drop in provisions to SFr790m, but that not prevent net income

from falling 28 per cent. The reason is that Credit Suisee's provisions in the whole of much larger II those of UBS, both in absolute terms and in relation 🖿 net income

CORN total www.iiii..... 🚃 🚻 🚻 June 🔳 were SFr337.4bn, 8.4 per ---than at Use end Us last promarkethan equity shares 0.6 per cent

QVC accepts \$1.4bn Comcast/Liberty bid

By Patrick Harverson In New York

Speculation about the competition from low-cost carriers making in-roads into its immediate future of Mr Barry markets, has not made a profit Diller, un entertainment industry executive, intensified In June it put forward a plan yesterday after the board of to slash operating costs by tibn a year, with half of the savings coming from the wags QVC Network, the cable television home-shopping group Mr Diller has run for the past two years, accepted a \$1.4bn takeover offer from its two largest

Association proposed that employees should yield \$2.5bn shareholders. The two shareholders, the cable television groups Comerty Media, offered \$46 ■ share for the 65 per cent of QVC they did not already own. That was

\$3 more than originally put on the table when they first bid for QVC three weeks ago. After a long meeting, the QVC board accepted the all-cash offer late on Thursday night.

Although Mr Diller eventually supported the decision to accept the takeover, he is expected to step down as chairman of QVC. When he joined the company in 1992, he planned to use the fledgling cable company as a launch-pad for expanding into the entertainment and multi-media business. But his first two attempts at expansion - an offer to buy the entertainment group Paramount Communications, and a bid to merge with the CBS television network – both ended in failure.

Now that QVC is being taken over by Comcast and Liberty Media, Mr Diller is likely to move elsewhere to pursue his ambition of building an entertainment powerhouse.

Recent speculation on Wall Street has suggested that he might make another attempt to gain control of CBS, but this time with the financial backing of Tele-Communications, the largest US cable TV operator whose chairman, Mr Jack Malone, is keen to break into the broadcast television busi-



Barry Diller: industry expects him to step down as cheirman

Tokyo SE may ease listings rules

By Emilio Terazono

The Tokyo stock exchange, facing a sharp decline in listings of oversees companies, is considering measures to revive trading on its stagnant foreign

Exchange officials are planning to ease the TSE's asset guidelines which limit listings of overseas corporations on its foreign section to large blue chip companies. They hope to increase listings of more south-

east Asian and Chinese companies, with growth potential, which are looking for funding options in overseas capital

markets.
The exchange plans to scrap the Y100hm net asset requirement for companies wishing to list, and the guideline where companies must report annual profits of at least Y20bn during the three years before the list-

The move comes as TSE has seen an exodus of US and European companies over the

past few years due to the rise in costs stemming from the yen's appreciation and the sharp fall in trading volumes of foreign stocks.

The number of companies

listed on the TSE's foreign sec-

tion has fallen to 97 from 125 in the peak in 1991. Companies including Eastmen Kodek and Chase Manhattan among those costs of Y20m to Y30m m year to maintain its on the

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COMMODITIES AND BOND PRICES

WEEK IN THE PLOOT Coffee selling put on ice

London coffee futures were yesterday able to hold on to most of this week's gains mainly because of the reluctance of sellers, rather than the enthusiasm of buyers.

The November at the London Commodity Exchange closed at \$3,550 m tonne, down \$66 on the day but still \$197 up on the week, as the possibility of further frost damage in the Brazilian crop most speculators to put selling plans on ice, until next was at least.

The return of cold weather to Brazilian coffee areas pushed prices sharply early in the week and news of another frost took the November price up to Man on Thursday morning. It quickly became apparent, howeven that the frost was only light one and that it had touched only a limited coffeegrowing area. Nevertheless, with the cold weather persist-ing speculators were not about to leave themselves short over

the weekend.
In its latest Monthly Bulletin London trade house E.D. & F. Man said that coffee roasters will be made make sus picious of market that has been much by expeclallace of continuing supply problems".

The big come of Cotober, it said, when producing countries started marketing the 1994-95 winter crops and buying began for the peak roasting season. Will the sizes and the extent of zilian frost damage being by then roasters would have whether their "hand to mouth" buying strategy was still appropriate or whether they should

physical cover. LCE cocoa prices were under pressure for most of its from technical factors. The December future position closed yesterday at £1,066 tonne, down £69 overall. At the London bullion

mil gold yesterday in all m

			Term	19	94
			450	High	Low
Gold per troy cz.	\$383.50	-	10(3.0)	100	8359.50
Silver per troy oz			305.50p	364.50p	335.30p
Aluminium 99.7% (cosh)	81421.60	-28.5	\$1200.5	\$1529.50	\$1107.50
Copper Gram iii. (coet)	\$2400.50	100	Tax 1	\$252	THE REAL PROPERTY.
Lead (cesh)	85JW III.	4.3	\$397.0	\$592.0	\$426.0
Nickel (cash)	\$6075.00	-137	\$4860	\$8490	\$6210.0
Zinc BHG (cent)	3937.50	-5	- n -	40.00	
Tin (ough)	LINE LA TO	-172.6	EXPORTS.	-	14.7 (2.2)
Cocoa Futures Dec	1000	-79	2735	£1124	-
Coffee Futures Deg	\$3550	+197	\$1125	\$3828	20 10
Sugar (LDP Raw)	\$306.7	+6.7	\$261.2	\$309.4	\$252.9
Barley Putures Nov .	\$105.00	+0.50	PY 10-4	100	292.55
Wheat Futures Nov	£106.50	+1.20	\$105.75	8 E 18 8	597.80
Cotton Outlook A Index	77.95c	-8.4	55.60c	57.10a	62,450
Waal (64s Super)	440p		351p	440p	3420
Oli (Brant Siend)	\$17.79x	400	816.46	\$18.51	ELS TH

six-day sequence of falls that had tested support at the bottom of its munt trading range. The price closed at \$378.50 a troy ounce, up 30 cents on the day but \$5.40 down on the week. The fall was probably reflection of the normal northern hemisphere summer lull in demand, suggested Mr George Milling-Stanley, malys at Lehman Brothers in New

Platinum meanwhile continued its retreat from recent long-time highs "fixing" reterday afternoon at \$409.85, up \$5.60 on the day Mit \$9.65 down on the week. Silver was also at a tonne.

II was a similar story at the London Metal Exchange, where copper led a general price decline.

Three months metal yesterday at \$2,403.50 a tonne, down \$39 overall, having dipped to \$2,362 on Tuesday. The price had tested the area below \$2,400 again sterday morning, news of another rise in LME warehouse stocks. Traders told the news agen 7 111 continued to be influenced by speculal interest at both ends of the market, amid a lack of consumer demand during the summer slowdown in industrial activity.

(As at Transport	# 5100ju	•
Akumtakun	-8,176	to 2,512,100
Aluminium alloy	-220	100
Copper	+1,650	to 340,550
Lead	+4,350	to 380,775
T-market	+390	to 134,142
Zinc	+1.800	to 1,215,700
Tin.	+316	to 31,010

For aluminium um continuing dramdom from LME stocks could all prevent an extension of the retreat from 100 s 31/2-year highs. But an early fall yesterday below \$1,440 a tonne for three months delivery attracted buyers and the price closed at \$1,448.75, down \$29.75 in the week.

Although its fundamental outlook remained positive the LME months lead price this week abandoned its struggle to stay 110 \$600 a tonne, ending at lend a

Diebeed	Mooney

_	10	04
	High	Low
3.0	100	8359.50
5.50p	364.50p	335.30p
000	\$1529.50	\$1107.50
	\$252	21111
97.0	\$592.0	8426.0
360	\$8490	\$6210.0
11.3	100	
MIN.5		ALTERN S
35	€1124	
25	\$3828	2.5 TH
11.2	\$309.4	\$252.9
84	C100.00	292.55
15.75	8 1 18 1	097.80
80c	57.10a	62,450
p	440p	3420
p .46	\$18.51	ELS TH

BASE METALS LONDON MET ... EXCHANGE (Prices from Amalganizated Metal Trading) M ALUMINIUM, 99.7 PURITY (\$ per tonne)

		3 mths
Close	1421-22	7740 d.f
Previous	1428-9	1456-7
High/low		1454/1431
AM Official	1422-3	1449-50
Kerb closs		1444-5
Open int.	281,534	
Total delly turnover		
M ALUMINIUM ALLA	OY (\$ per tonn	e)
	1460-5	1477-B
		1485-85
High/low		1480/1475
AM Official	1465-70	1478-82
Kerb close		1473-8
Open Int.	2,917	
Total daily turnover	196	
E LEAD (\$ per	_	
Close	579-80	596-7
Previous		696-6.5
High/low		598/586
AM Official	578-9	. 3
Kerb closs		684-5
Open Int.	40,969	
Total daily turnover	5,061	
■ NICKEL (5 per tor)	ne)	
5.00	6070-80	8180-70
- I	0440 00	

II IIIIC	40,308					
daily turnover	5,061					
ICKEL (5 per torine)						
	6070-80	8180-70				
us	6110-20	6200-10				
/low	6070/8065	6190/6155				
Official	6070-1	6150-65				
cicse		6160-70				
n Int.	55,936					
daily turnover						
EN (\$ per tonne)		_				
	5030-5	5100-05				
DUS .		6115-25				
/low		§120/5080				
		28_0202				

-	5030-5	5100-05
THE OLD		6115 -25
High/low		5120/508
AM C	100	5080-85
Karb = 1		
Open int.	18,191	
Total daily turnover	4,217	
ZRIC, special high	grade (\$ per	tome)
Close	937-8	GEO 40
Previous	94 H	963-4
High/low		980/968
AM Official	937-7.5	959-6Q
Kerb close		957-5
Open Int.	102,501	
Total daily turnover	20,348	
EL COPPER, grade A	(\$ per tonne)	

2400-1 2405-7 2399/2398 2398.5-99 LME AM Official \$/\$ rate: 1.8372 LME Closing \$/\$ rate: 1.8427 15318 9 miles | 1538 | 0 miles | 1538 | 0 miles | 15318

	Close	Day's change	Liigh	limi	Open	Vol
in.	106,65	-0.45	106.65	106,60	351	587
Bagi	106.85	-0.55	108.15	105.40	28,062	8,860
Det	107.10	-0.40	200		584	142
llov	107.35	-0.65	94	10.00		68
	100.40	-0.50	108,70	108.10	12,335	
	107.25	-0.46			341	-
otal.					47,390	11,536
	CIO					

,	III LONDON IIIA	S METALS MARKET by N M Rothschild	1 _
	Gold (Tray oz.) Close Opening	\$ price 378.25-376.78 378.80-378.80	2 squiv.
•	Morning fix Afternoon fix Day's High Day's Low Previous close	378.80 376.30 379.20-379.60 377.60-378.00 378.00-378.40	246.533 245.378
	Loca Lah Meen 1 mgnth	Gold Landing Rets 3.58 & regneral 3.55 12 month	4.36
	Silver Pix Spot	p/troy cz. 336.70	US cts equiv. 617.60

US INTEREST RATES

			-	10.2	440	1651.00		104,200 104,200	301
PRECIOUS			E NAT	URAL (ZAS KYI	WEX (10.0			•
Prices supplied by	MARKET v N M Rothschik	a			Day's				
Gold (Tray oz.)	& price	2 squiv.		price	absings		Low	int	Vol
Close	378.25-376.78		=	100	-0.061	1.766	1 800	24,764 15,190	11,139 4,300
Opening Morrates fix	376.50-376.80 378.60	246,533	Nor	100	45		2,000		2.098
Afternoon fix	376.30	245.378	Dec	2175	7	2.180		17,207	3,915
Day's High	379-20-379.60		Jan Pas	2.190 2.122	-0.013	2195 2130	2.180	11, 387 7,427	1,313 684
Day's Low Previous close	377.60-378.00 378.00-378.40		Total		-	2.02		124,486	
LIBERRA OFFICE	91 9790-01 97-0			1				•	-
Loon Ldn Meen G	ield Landing Reb	ee file LISS		£40E)	WHE	7.0			
Loca Lan Meen G	.3,88 6 mm	4.36		EADES X (42,00			niil)		
1 month	.3.68 6 mm. .3.95 12 mont			EX (42,00) Lutest		L; cli6 g		Орон	<u> </u>
2 months	.3.68 6 mm. .3.95 12 mont .4.07	4.36 hs4.75	NYM	Letest price	Day's	L; cl.16 g High	Low	int	Yal
1 month	.3.68 6 mm. .3.95 12 mont	4.36	NYME Dep	EX (42,00) Lutest	108 gall Day's -1.19	L; c4.15 g High 80.40	Low 50.96	int 48,004	17,335
1 month	.3.68 6 mm. .3.95 12 mont .4.07 p/troy cz. .336.70	4.38 fis4.75 US cta equiv. 517.60 823.05	NAME OF THE PERSON NAME OF THE P	Latest price 20.96	-1.19 -0.89 -0.12	High 60,40 67,00	Low 58.95 58.00 53.80	int 48,004 16,724 11,447	
1 month	.3.68 6 mm. .3.95 12 mont .4.07 p/troy oz. .336.70	4.35 hs4.75 US cts equiv. 517.60 823.05 529.80	Sep Des	Letnet price 50.96 BLBO	-1.19 -0.89 -0.12 -0.02	High 60.40 67.00	Levr 58.95 58.00 53.80 58.60	int 48,004 16,724 11,447 6,464	17,325 7,997
1 month	.3.68 6 mm. .3.95 12 mont .4.07 p/troy cz. .336.70	4.35 hs4.75 US cta equiv. 517.80 823.05 529.80 646.30	NAME OF THE PERSON NAME OF THE P	Latest price 20.96	-1.19 -0.89 -0.12	High 60,40 67,00	Low 58.95 58.00 53.80	Int 45,004 15,724 11,447 5,464 2,652	17,325 7,997
1 month	3.88 6 rimma. 3.95 12 mont 4.07 p/troy oz. 328.70 10 346.09 388.35 8 price 383-386	4.35 hs4.75 US cts equiv. 517.60 823.05 529.80	Sup Des Jes	EX (42,000 Letnest price 50,96 B1,80 68,00	-1.19 -0.89 -0.12 -0.02	High 60.40 67.00	Levr 58.95 58.00 53.80 58.60	int 48,004 16,724 11,447 6,464	17,326 7,997 83 2
1 month	.3.88 6 mmm. .3.95 12 mont .4.07 p/troy oz. .328.70 .4.05 .346.05 .358.35 .8 price	4.35 hs4.75 US cts equiv. 517.50 623.05 529.80 546.30 £ equiv.	Sup Des Jes Feb	EX (42,000 Letnest price 50,96 B1,80 68,00	-1.19 -0.89 -0.12 -0.02	High 60.40 67.00	Levr 58.95 58.00 53.80 58.60	Int 48,004 16,724 11,447 6,464 2,652 1,694	17,326 7,997 83 2

Pred	cious	Me	tals	cont	inue	d	GR.	AINS	ANI	O	L SE	EDS
8.50	COM	EX (10)) Troy	z; Str	oy oz j		E W	EAT LC	(£ ре	r torrie)		
	386	Day's			Ocean			Sett	(lay's			
•	price	charge	High		int			price	cleate		Law	int
	376.9	-0.2	378.	376.9	1,448	1,220	Sep	105.50	+0.45	_	104.90	373
Sep	378.3		54					TC6.50	4.0	198.50	106.00	2,258
Øct	379.9	-0.2		379.6	10,578	879	Jim	100	+0.80			1,673
	362.9	-0.2	384,7	382,6	91,734	28,487	-	Later 1	-714			681
Feb		-0.1	387.5	386.4	10,726	130		112.00	+0.75	11200	112.00	904
Apr	389.6	-	390.0	200	6,497	42	40	113.65	+0.75		-	
Total					154,197	12.123	Total					8,045
# PLJ	MUNITA	NYME	(60 Tr	ty az.;		2Z.)	# Wi	EAT CS	(5,00	jbu min	cents	ABOTO DV
det	9784	-12	413.5	STATE OF		7,513	No.	М-	+2/2	335/2		
Jan	415.1	+22	416.0	412.5	2,908	129	Dec	3488	+2/6	349/4	1	35,399
		14.5	2000	415.0	1,784	6	Mar	355/2			351/6	8,982
Įai.	421.3	44	-		1	-	May	350/5	+56	351/0	342/6	544
Oct	425.3			- 4-	3		Jul	332/2	+2/2		330/4	1,126
Total					2550	7,639	Dec	3424	+2/4	-		2
M PAL	,LADIUW	NYME	ex moo	Trov o	y : 5/tro	w oz)	Total					61,284
Sep			152.50		N/W	7 007	E MA	IZE C81		bu min	cents	561b bu
Dec			152.50		1,480	173	Seo	217/2	+2/2	98.00	100	41,146
Mar	BEL 13		150.00		134	114	Dec	219/5	+0.6	220/0	218/0	123,070
Total		_	10240	100.50	6.371	926	Slac	228/4	+0/4	228/6	227/0	24,941
_	VER CO	AEY NO	00 To				May	235-0	+1/0	235/2	233/0	10,132
			JO LICY	02.; U		y (12.)	Jel	239/2	+1/0	239/4	237/2	9,032
Aug	5143	-21			74,538	25,621	Sep	241/0	+1/0	241A0	240/0	60B
Sep	515.3	-22	520,0	614.0	-	-	Total					213,963
Dec	522.3	-21	- 20	100		8,473	E SA	RLEY LC	€ (€ pe	r torine)		
Jen .	C200 B	-2.1	200.0	530.0	33	40-	_		_,	104.00		109
Mar	530.0	-20	536.0	530.0	6,741	167	Sep	104.00				476
May	535.3	-1.8	-	-	3,834	94	Nev	105.00		105.00 106.50		42
Total					į 23, 512	37,376	بيوار	100.75	+44.00	100.30	- Carrell	*

Aug Sep Dec Jum Mar May Total	514.3 515.3 522.3 530.0 535.3	-21 -22 -21 -21 -29 -18	520.0 538.0	530.0 530.0	74,536 29,180 33 6,741 3,834 123,512	8,473 167 94	
	RGY DE CIL	NYME	([42.00	no Lusa	els. Si	harred.	
						-	
			UI-		Open	46.7	
		inacige - All	High	Low	100,	Apt	
		-0.08	20.38	20,00		53,374	
200	-	-0.06	25		110	22,348	
HOW	10.10	-0.01	10.0	19,40	-	-	
Dec Jac	19,10 19,04	-0.03 +0.04	The same	19.10			
Feb	19764	+0.00			14		
Total			-	200	86,724 1	02.622	1
		:	_	•	(QQL(ZN)	UK-DAK	
CHU	DE OIL !	PE (BV)	HER PARTY				
		Day's			Open		
		them@0	High	Low		No.	
Sec		-0.12	18,70	18.30	70,613	18,576	
Oct	18.09	-0.06	18.36	18.09	44,018	10,981	
Nov	17.92	-0.06	18.14		14,135		
Ben	47 98	4.00	17.09		48 766		

星	17.65	2.0	17.76	17.85	7,451	880
		200	11.14			
Feb	17.84		140	17.64	4,677	195
Total					187,864	35,43
HEA	TING O	L NYSE	X (42,00	و کا D	h; cAS	galls.)
					Open	
	price	checite	خوالا	Law		100
	51.90	448	52.45		39,149	
Oct	82.80	4.6	53.25	82.75	19,430	0.00
Nor	100	-0.01	45.68	53.70	12,467	9
Det	M.T	+0.05		\$4.50	25,629	3,106
Jes .	55.40	+0.30		85.10	15,129	
Feb	65.05			-	5,273	122
Total				1	31,700	21,00
E GAL	OIL PE	di land			,	,
					-	
	Self.	gati,a	-	les.	. Uprest	Med

	Sett.	Day's			. Open	
	price	-		TOM:	let	Yel
	155,50	-0.25		100	400	5,132
	189.50				η_{m}	8,485
		-0.25	164.00	-	17,448	2,251
		-0.25	186.00		1,206	
		400	168.00	186.50	_	1,976
		440	169.00	169.25	1,050	301
				1	(04,200	18,651
NAT	URAL G	AS KY	EX (10,	000 mml	itys; Silm	mBtu.)
	Latest	Davis				

05 15,190 00 11,295 00 17,207 60 11,387 10 7,427 124,496 2	4,300 2,098 3,915 1,313 684 88,882	Spices Prices of all grades of pepper, both white, increased considerably during the week, reports Men Producten. The demend for black pepper for prompt delivery and shipment posi- tions troproved strongly in a market where title or no supply is avaisable on the apps in Europa. It became increasingly difficult to obtain put-
Open n int 95 48,004 1 90 16,724 80 11,447 80 1,447	Yel 17,335 7,947	able material from origin as the supply position there also seemed to be getting much tighter. Spot white pepper traded at US\$3,150-S3,200 a torne and spot black, fair sverage quality, at \$1875-\$1900. The "esta" grades succeeded \$2,000 a torne. We expect black pepper prices to continue rising whereas whiteemsty stubilise or ease off a bit.

~~	41540	4 5 16				~	60	FTS						ME	AT A	ND !	JVE	\$TO	CK	
	AINS			L 2		5				1				# L5	VE CATTL	III CME	(40,00	DIDS; CO	rits/Rooj	ļ
₩.	EAT LC	(£ pe	SOLA, HE					OCOA LCE		mel				, ==	Sett	Dey's				
	Sett	Day's	_			You		-	Cay's Change	High	Loter	Open	Yef		price	chaogu				
•	price 105.50	-0.45		104.90			Seo		-12		1035		-	Ang		+0355			-071	
Sep	108.50		198.50				Dec		-17			28,918	2,262	0ct		+0.250			13.898	
Jim	100		108.50				War		-13					Ded Feb			2	70.650	9,609	
	110.00		109.75 112.00		691 904		May Jul	1087 1097	- 1	1099	1085	4.214	114	Apr	72.325		- 11	71.900	5,448	
7	112,00 112,65	+0.75	11200	11200			-	1106	-12		1107	6,144	65	Jes	69.1CO	⊧D III	69,150	-	76,180	ı
Total		,			8,045	-	Total					105,634	5,031	Total	VE HOGS	~4E /	in none	w. cent		1
# Wi	EAT CS	(5,000	ipn wj.	cents	ABOTO D	ushel)	E C	OCOA CSC	Æ (10 1	onnes,	\$/1000	16)							3,650	-
100	12.5	+2/2	335/2	April 1		3,530	Sep		-31	1420	1		W.M.	Aug Oct	48.500	+0.300 +0.525	42,100	41.700	9,030	
Dec	3488	+2/6	349/4		35,399 8,982		Dec Her	1436 1972	-31	1469	1434		7,018	Dec	41.575	40.00	41 725		5,843	
Mar Mar	350/5	+5/6	351/0	351/6 342/6			Hay	1482	-23			3,037	137	Feb	41.150		10		1,795	
Jul	332/2	+2/2		330/4			Jul	1512	-28			2,385		.Apr	200	+0.350			-,100	
Dec Total	3424	+2/4	•	•	61.284	10.049		1532	-29	1560	1541		100	Filte						
	IZE CBT	D 20	bu min	: cents	•		■ CC	OCOA (ICC	O) (SD	R'a/ton	ne)			m PC	HK BB.L	JEB CA	AE (40,0	20058;	CHARLE &	ij
Sec	217/2	+2/2	Will		41,146		Aug 4			Pric		Prev.	day				31.025		No.	
Dec	21945	+0/8	220/0	216/0	123,070	11,465	Dally .			1065.4			4.16	Feb	48,300		48.850 48.300		295	
Star .	228/4	+0/4	228/6	227/0										Mar	47.050	-2000	47 050		45	
May Jel	235-0 239-2	+1/0	235/2	237/2	10,132 9,032	724 654	_	OFFEE LCE		_				أوال		+2.000		47.700	56 18	
Sep	241/0	+1/1	241/0	240/0	60B		Sep	3576 3560	-	3680 3632	- 22	15,805 9,017		Aug Total	700	+2.900	iai700	40.00P	1363	
Total					213,963	23,181	-	3330	-45	June	3645			14						
_	RLEY LC						Mar	3515	-38		3525 3500			10	NDON	TR.	ADE	ם ס	PTIC	ا(
Sep Nav	104.00		104.00		109 478	-	itay Jul	3500 3458	-25 -37	3545	3300	25			price \$			#H9		
Jan	108.75	+0.80	108.50		42		Total						2,673	-				.		
May May		+0.60	•	•	27	:	= CC	ATE C	CSCE	,500	bs; cer	ta/406			6) LME	•	Sep	Dec	Sep	
Total		TUNE	-	•	655				-5.06					1425		regardent er	38	81 69	32 45	
3 30		(S)		rio, can			Dec Mar	208.50	-5.75		209,90		128					57	81	
Aug	10.00	+4/4		225	7,845		ike;	TH .99		215.25	211,00	1,680			PPER			_	_	
e de la comp		+5/4		一梅	14,572 71,123		, bel Swo	212.00 213.00	-6.00	215.00	215.00	350 41			a A) LME		Sep	Dec	Sap	
Hor Jan	-	+80			11,123	22,171	Total	41340	-41144		-		A,122		***************************************			118	38 58	
Har	577/4	-54	579/0	200		384	III CO	FFEE (ICC	tus o	ents/or	nuncf							74	67	
May	5840																			
	20-00	724	584/4		129,103	325	Aug 4		, , , , , , , , , , , , , , , , , , ,	1		Pease.		E CC	AFFEE LCI	ę	Sep	Nov	Sep	
100	TOMBOU				129,103	31,267	Comp.	dely		189.8				# CC	AFFEE LCI	,444nm	Sep 155	427	112	
Yotal		OIL C			129,103	31,267	Comp. 15 day	deby		189.8 193.1			÷	9600 3650	AFFEE LCI	 	Sep 165 130			
Yotal Adg Sep	24.68 24.50		24.70	24.00	129,103 cents/1 5,397	31,867 b) 1,591 5,324	Comp. 15 Gay	dely		189.8 193.1			÷	3600 3650 3700	AFFEE LCI	######################################	Sep 165 130	427 409 391 Dec	112 137 166 8ep	
Yorka Ang	24.68	+0.57	3T (80.0 24.70	24.00	129,103 cents/1 5,397	31,367 b)	Comp. 15 day Ul No Oct Jan	deSy		189.8 193.1		(cents	/Ros)	9800 3850 3700 38 CC	XFEE LC	 	Sep 165 130 109 Sep 57	427 409 391 Dec	112 137 186 8ep	
Aug Sep Oct	24.68 24.50 24 34.00	+0.57 +0.61	24.70	24.00 24.00	125,103 cents/1 5,397	31,867 b) 1,581 5,324 456	Comp. 15 day III No Oct Jan Mar	dely		189.8 193.1		(cents	/83e) -	9600 3650 3700 38 CC 1000 1050	COA LCE	4	Sep 165 130 109 Sep 87	427 409 391 Dec	112 137 166 8ep	
Acop Sep Oct	24.68 24.50	+0.57	24.70 24.70 24.25	24.00 24.00	5,397 5,397 4,442 4,701	31,267 b) 1,581 5,324 456 576	Comp. 15 day III No Oct. Jan Mar Total	deby	M RAI	189.8 183.14 W &UG.	AR LC	(cents	/83e) -	9600 3650 3700 20 CC 1000 1050 1100	XFEE LC	### ##################################	Sep 165 130 109 Sep 57 26	427 409 391 Dec 117 89 66 Oct	112 137 106 Sep 8 27 60 Sep	
Acop Sept Oct Total	24.68 24.50 24 24.00	+0.57 +0.61	24.70 24.70 24.25 24.10	24.00 3.67	5,397 5,397 4,442 4,701 95,099	1,581 5,324 456 576 18,481	Comp. 15 day III No Oct. Jan Mer Total	delly	M RAN	189.8 183.1 W SUG.	AR LC	(cents 80 1,200	/83e) -	3600 3650 3700 3650 3700 38 CC 1000 1050 1100 38 BF 1800	COA LCE	e	Sep 155 130 109 Sep 57 26 9 8ep 73	427 409 381 Dec 117 89 66 Oct 85	112 137 165 8ep 8 27 60 8ep 11	
Acce Sep Oct Star Total	24.68 24.50 24.00 24.00	08L CE +0.57 +0.81	24.70 24.70 24.25 24.10	24.00 24.00 367	5,397 5,397 4,442 4,701 95,090	31,867 b) 1,581 5,324 455 456 18,461	Comp. 15 day III No Oct. Jan Mar Total	deby	M RAM	189.8 193.1 W 8UG (\$/ton 319.50	AR LCE	80 1,383 10,737 1,164	/Rose)	3600 3650 3700 3700 3700 3700 3700 3700 1000 1100 3800 1800 1850	COA CE	CE (PE	Sep 165 130 109 Sep 57 26 9 Sep 73	427 409 391 Dec 117 89 66 Oct	112 137 186 8ep 8 27 60 8ep	
Acq Sep Oct Sep Son Sep	24.68 24.50 24.00 24.00 4.00 4.00 4.00 4.00 4.00 7.00 7.00	OFL CE +0.57 +0.81 +0.81 MEAL +0.9 +0.5	24.70 24.70 24.25 24.10	24.00 3.67 11.00 00 tors 173.5	5,397 5,397 4,442 4,701 95,090 19,045	31,867 5,324 1,581 5,324 455 576 18,461	Comp. 15 Gay III No Get. Jan Mer Total III W/F	068y	+1.90 +1.70	189.8 193.1 W 8UG W 8UG 319.50 319.50	AR LCS	80 1,883 10,737 1,164 4,627	/Rse)	9600 3850 3700 9 CC 1000 1050 1100 9 BF 1800 1850	COA LOS COA	Commence of the commence of th	Sep 165 130 109 Sep 57 28 9 809 73 28	427 409 381 Dec 117 89 66 Oct 85 57 47	112 137 198 8ep 8 27 60 8ep 11	
Acceptors of the Control of the Cont	24.68 24.60 24.00 24.00 174.7 172.7 171.8	ONL CS +0.57 +0.61 +0.61 MOSAL +0.9 +0.5 +0.5	24.70 24.70 24.25 24.10 CET (1	24.00 3.67 3.67 00 tons 173.5 172.2 171.1	129,103 cents/f 5,397 4,442 4,742 95,099 ; \$/ton 18,865	31,867 5,324 455 576 18,461 2,035 2,056 1,541	Comp. 15 Gay III No Get. Jan Mer Total III W/F Get Dec	060y	+1.90 +1.70 +1.70 +1.50	183.14 W BUG. W SUG. 37000 319.50	AR LCI	80 1,383 10,737 1,164	/Rose)	9600 3850 3700 9 CC 1000 1050 1100 9 BF 1800 1850	COA CE	Commence of the commence of th	Sep 165 130 109 Sep 57 28 9 809 73 28	427 409 381 Dec 117 89 66 Oct 85 57 47	112 137 198 8ep 8 27 60 8ep 11	S
Acq Sep Oct Sep Son Sep	24.68 24.50 24.00 24.00 4.00 4.00 4.00 4.00 4.00 7.00 7.00	OFL CE +0.57 +0.81 +0.81 MEAL +0.9 +0.5	24.70 24.70 24.25 24.10	24.00 3.67 11.00 00 tors 173.5	5,397 5,397 4,442 4,701 95,090 19,045	31,867 5,324 1,581 5,324 455 576 18,461	Comp. 15 Gay III No Get Jan Mar Total III Wr Oel Does Mor	982y	+1.90 +1.70	189.8 183.1 W BUG.	AR LCI	80 1,888 10,737 1,164 4,627 379 408 186	/Soc)	## CC 3600 3650 3700 ## CC 1000 1050 1100 ## BF 1800 1850	COA LOS COA	E SP(Sep - 155 - 130 - 109 - 57 - 26 - 9 - 73 - 28 - 10	427 409 381 Dec 117 89 66 Oct 85 57 47	112 137 166 8ep 8 27 60 8ep 11	S
Acceptance of the control of the con	24.68 24.50 24.00 24.00 174.7 172.7 171.9 171.4	ONL CX +0.57 +0.61 +0.61 MEAL +0.9 +0.5 +0.8	24.70 24.70 24.25 24.10 CET (1	24.00 3.67 3.67 00 tons 173.5 172.2 171.1	5,397 5,397 4,442 4,701 95,090 18,865	31,867 b) 1,561 5,324 455 576 18,461 2,035 1,541	Comp. 15 Gay III No Get Jan Mor Total III W/ Oct Out Out Oct Total Total	12.10 11.82 12.08 12.08 12.08 11.82 12.08	+1,90 +1,90 +1,70 +1,50 +1,50	189.8 193.1 W 8UG. 319.50 317.00	AR LC6	80 1,888 10,737 1,164 4,627 379 108 130 17,498	/Soc)	## CC 3600 3650 3700 ## CC 1000 1050 1100 ## BF 1800 1850	COA LOS	E SP(Sep - 155 - 130 - 109 - 57 - 26 - 9 - 73 - 28 - 10	427 409 381 Dec 117 89 66 Oct 85 57 47	112 137 188 8ep 8 27 60 8ep 11	
Acce Section of the s	24.68 24.60 24.00 34.00 174.7 172.7 171.9	081. CE +0.57 +0.61 +0.61 +0.9 +0.5 +0.5 +0.5 +0.9	24.70 24.70 24.25 24.10 CBT (1 172.1 172.1 172.7 174.4	24.00 3.67 3.67 00 tors 173.5 172.2 171.1	5,397 5,397 4,442 4,701 95,090 ; \$/ton	31,867 b) 1,581 5,324 455 576 18,401 2,035 1,541	Comp. 15 day III No Cet Jun Mar Total III W/1 Cet Res Mer Total Set	dely	+1.90 +1.70 +1.50 +1.50 +1.70 +1.50	189.8 193.1 W BUG. 319.50 317.00	315.50 316.00	80 1,893 10,737 1,164 4,627 375 408 175,498 ntts/bs)	257 3 14	## CC 9600 3650 7700 ## CC 1000 1050 1850 1850 1850 ## CC Dubui Brenz Br	DENT CRU NOON JUDE OIL Blend (da	E	Sep 165 130 109 Sep 57 28 28 10 OT	427 409 391 Dec 117 89 66 Oct 85 57 47 VIAR M/S4p)	112 137 168 8ep 8 27 60 8ep 11	000
Access of the second of the se	24.68 24.50 24.23 24.00 24.00 174.7 171.9 171.4	+0.57 +0.61 +0.61 +0.61 +0.9 +0.9 +0.9 +0.9 +0.9	24.70 24.70 24.25 24.10 272.1 172.1 172.1 172.7 174.4	24.80 24.80 3.67 173.5 172.2 171.1 171.8 173.2	5,397 5,397 4,442 4,701 98,099 (; \$/tor) 18,965 4,820	31,867 b) 1,581 5,324 455 18,461 2,035 2,956 1,541	Comp. 15 Gay III No Oct. Jan Mar Total III Wy Oct. Docs. Total	dely series 7 PREMIU 12.10 11.82 12.00 11.82 12.00 11.82 13.7.00 15.6.60 15.6.60 15.88 15.6.60 15.88 1	+1,90 +1,90 +1,70 +1,50 +1,50	189.8 193.1 W 8UG 319.50 317.00	315.50 316.00	10,737 1,889 1,889 10,737 1,164 4,627 176 109 136 17,688 17,688 17,688 17,688	/Aso) 257 3 14 1,277	## CC 3600 3650 3700 ## CC 1000 1050 1100 ## BF 1800 1850 1900 ## CF Dubui Brent Brent	NOON LUDE OIL Stend (de Blend (Se	POB (p	Sep 165 130 109 Sep 57 28 28 10 OT F	427 409 381 Dec 117 89 66 Oct 85 57 47 VIAR M/S4p)	112 137 168 8ep 8 27 60 8ep 11	× 000
Adag Sep Oct Man Sep	24.68 24.60 24.00 34.00 174.7 172.7 171.9	081. CE +0.57 +0.61 +0.61 +0.9 +0.5 +0.5 +0.5 +0.9	24.70 24.70 24.25 24.10 CBT (1 172.1 172.1 172.7 174.4	24.00 3.67 3.67 00 tors 173.5 172.2 171.1	5,397 5,397 4,442 4,701 95,090 18,865	31,867 b) 1,561 5,324 455 576 18,461 2,035 1,541	Comp. 15 day III No Cet Jun Mar Total III W/1 Cet Res Mer Total Set	dely	+1.90 +1.70 +1.50 +1.50 +1.70 +1.50	189.8 193.1 W BUG. 319.50 317.00	315.50 316.00	10,737 1,164 4,627 375 409 17,498 17,498 63,503 35,786 8,133	2377 3 14 1,277 15,702 8,917	## CC 9600 3650 3700 ## CC 1000 1050 1100 ## BF 1800 1850 1900 ## CF ## CF ## CF ## CF ## CF ## CF ## CF ## CF ## CF	NOON LOS Blend (de Sent (Sent	SP(FOB (p)	Sep 165 130 109 Sep 28 9 39 28 10 OT	427 409 381 Dec 117 89 66 Oct 85 57 47 VAR M/S4p) 7.83-7.63-7.83-7.94	112 137 168 8ep 8 27 60 8ep 11	0000
Addy Sept Oct Star Total III SO' Addy Sept Oct Dean Jen Jen Jen Jen Jen Jen Jen Jen Jen Je	24.66 24.60 24.00 24.00 YABEAN 174.7 171.9 171.4	+0.57 +0.61 +0.61 +0.61 +0.9 +0.9 +0.9 +0.9 +0.9	24.70 24.70 24.25 24.10 272.1 172.1 172.1 172.7 174.4	24.80 24.80 3.67 173.5 172.2 171.1 171.8 173.2	5,397 5,397 4,442 4,701 98,099 (; \$/tor) 18,965 4,820	31,867 b) 1,581 5,324 455 18,461 2,035 2,956 1,541	Comp. 15 Gay 18 Gay 19 Get 19 Get 19 Will Cel Des Mer Total 18 SU Oct 19 Get	### 11.82 ### 12.00 #### 2.00 #### 2.00	+1,50 +1,70 +1,50 +1,50 +1,70 +1,50 -0,05	189.8 193.1 W 8UG 319.50 317.00 11.2,000 11.89	315.50 316.00 316.00 11.83 11.81	10,737 1,164 4,627 376 109 126 17,698 17,698 8,133 35,788 8,133	2377 3 14 1,277 15,702 8,017	## CC 3600 38700 38700 1000 1050 1100 ## BF 1800 1850 1900 ## CF Dubmi Brent W.T.I.	NOON LUDE OIL Blend (Se Blend (Se L FRODUK	SP(FOB (p)	Sep 1655 1300 1099 Sep 9 28 28 10 OT 109 Sep 28 10 Sep	427 409 381 Des 117 89 96 Oct 85 57 47 VAR M/S4p) 7.83-7.6 1.38-9.4 pt delive	112 137 166 8ep 827 60 8ep 11 11	0000
Aug Sep Oct Man Se	24.66 24.50 24.50 24.00 24.00 174.7 171.9 171.4 7ATOES	MEAL +0.57 +0.61 +0.61 +0.61 +0.9 +0.5 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9	24.70 24.25 24.25 24.10 172.1 172.1 172.1 172.7 174.4	24.00 367 367 173.5 172.2 171.1 171.8 181.0	5,397 5,397 4,442 4,701 95,090 18,865 18,865	31,867 b) 1.581 1.581 5.324 455 576 18,461 2,956 1.541	Comp. 15 Gay 15 Gay 16 Get Jan Mar Total 18 W/r Oct Total 48 SU Oct Sier	089	+1.90 +1.90 +1.70 +1.50 +1.50 -0.05	189.8 193.1 W SUG. 319.50 317.00 11.20 11.33 11.80	315.50 316.00 316.00 11.63 11.61 11.55	10,737 1,164 4,627 17,498 186 17,498 185,788 8,133 3,131 1,408	2377 3 14 1,277 15,702 8,017	## CC 9500 3050 3770 1000 1050 1100 1850 1900 1850 1900 ## CF Dubai Brent Brent W.T.I.	NOON LIDE OIL Blend (da Bl	SP(FOB (p)	Sop. 1655 1300 1090 1090 26 28 28 10 28 10 28 10 28 10 319 319 319 319	427 409 391 117 89 66 0ct 85 57 47 VAR M/S4p) 108-7-6 138-9-4 pt deliver	112 137 168 8ep 8 27 60 8ep 11 	* 0000 b
Addy Sept Oct Star Total III SO' Addy Sept Oct Dean Jen Jen Jen Jen Jen Jen Jen Jen Jen Je	24.66 24.60 24.00 24.00 YABEAN 174.7 171.9 171.4	MEAL +0.57 +0.61 +0.61 +0.9 +0.9 +0.9 +0.9 +1.3 +1.3 +1.3	24.70 24.70 24.25 24.10 172.1 172.1 172.7 174.4	24.80 3.67 3.67 173.5 172.2 171.1	5,397 5,397 4,442 4,701 95,090 18,865 18,865	31,867 b) 1.581 5.324 455 576 18,461 2,035 1,541	Comp. 15 Gay 15 Gay 16 Get 16 Get 16 Get 17 Get 17 Get 18 SU	GAR 11" (1.88 11.87 11.88 11.8	M RAM +1,50 +1,50 +1,50 +1,70 +1,50 +0,50 -0,05	189.5 193.1-1 183.5 193.1-1 183.1-1 183.1-1 183.1-1 11.20 11.20 11.20 11.20 11.20 11.20 11.20	315.50 316.00 71,31 11.53 11.54 11.55 11.54	10,737 1,164 4,627 376 186 17,498 187 35,736 8,133 3,131 1,498 208 2112,180	257 3 14 1,277	## CC 3600 3650 3770 ## CC 1000 1050 1100 ## BF 1850 1800 ## Brent W.T.I. ## CF Premise Cds	NOON CRUENT CRU	SP(FOB (p)	Sep. 1655 1309 1099 28 28 29 28 10 20 10 20 10 20	427 409 381 Des 117 89 96 Oct 85 57 47 VAR M/S4p) 7.83-7.6 1.38-9.4 pt delive	112 137 188 8ep 8 27 60 8ep 11	0000
John Add Add Add Add Add Add Add Add Add Ad	24.66 24.50 24.50 24.00 24.00 174.7 171.9 171.4 7ATOES	ON CS 40.57 +0.61	24.70 24.70 24.25 24.10 24.25 24.10 172.1 172.1 172.7 174.4	000 tons 172.5 177.1 177.2 181.0	5,397 5,397 4,442 9,509 9,045 11,247 1,247	31,867 b) 1,581 5,324 455 576 18,461 2,035 1,541	Comp. 15 Gay 15 Gay 16 Get 16 Get 16 Get 17 Get 17 Get 18 SU	089	M RAM +1,50 +1,50 +1,50 +1,70 +1,50 +0,50 -0,05	189.5 193.1-1 183.5 193.1-1 183.1-1 183.1-1 183.1-1 11.20 11.20 11.20 11.20 11.20 11.20 11.20	315.50 316.00 71,31 11.53 11.54 11.55 11.54	10,737 1,164 4,627 376 186 17,498 187 35,736 8,133 3,131 1,498 208 2112,180	257 3 14 1,277	SECO 3650 3770 3650 3770 1000 1050 1100 1850 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1850 1850 1850 1850 1850 1850 18	NOON LUDE OIL Blend (de Bl	SP(FOB (p)	Sop 165	427 409 391 117 89 96 Oct 85 57 47 VAR 1/54p) 7.83-7.67 1.38-9.49 pt deliver 218-218 218-218 218-217 1167-17	112 137 108 8 27 60 8 27 60 11	
Adop Sep Oct Star Total Si SC Sep Oct Star Total Si SC Total	24.66 24.69 24.90 24.00 24.00 174.7 171.4	08. CE (8)	24.70 24.70 24.25 24.10 24.25 24.10 172.1 172.1 172.7 174.4	000 tons 172.5 177.1 177.2 181.0	5,397 5,397 4,442 9,509 9,045 11,247 1,247	31,867 b) 1,581 1,581 5,324 455 578 18,461 1,541 142	Comp. 15 Gay 16	GAR 11' (1.85 11.74 11.85 11.74 11.85 11.74 11.85 11.87 11.85 11.87 11.85 11.87 11.85 11.87 11.85 11.74 11.85 11.74 11.85 11.74 11.85 11.75 11.85 11.8	# LCE 1.50 1	189.8 193.1	AR LCC 315.50 315.50 316.00 318.00 311.51 11.51 11.54 11.55 11.55	90 10,737 1,164 4,627 136 136 136 136 136 136 136 136 136 136	237 3 14 1,277 42 24,942	## CC 9500 3650 3700 ## CC 1000 1100 ## BF 1800 1850 1900 ## CF Dubair Brent W.T.I. ## CR Premi W.T.I. ## CR Premi W.T.I. ## CR	NOON LIBERT CRU NOON LIBERT CRU NIDE OIL Stend (Se (1pm 650) L PROCOU	SP(FOB (p)	Sop 1655 1300 1655 1300 1655 1300 1655 1300 1655 165	427 409 391 117 59 66 Oct 85 57 47 VAR (**S4p) 7.83-7.6 1.38-9.4 pt deliver 218-218 159-160 586-37	112 137 108 8 27 60 8 27 60 11	* 0000 b
Adop Sep Oct Star Total Si SC Sep Oct Star Total Si SC Total	24.66 24.69 24.00 24.00 174.7 172.7 171.9 171.4 7A TORS : 200.5 235.0 107.5	Off. CC +0.57 +0.81 +0.8	24.70 24.70 24.25 24.25 24.10 24.25 24.10 27.21 172.1 172.1 172.1 172.7 174.4 1500 1500 1500 1500 1500 1500	000kbs: 24,00 14,00 173,5 172,2 171,1 171,8 181,0 00/indee	129,100 cents/fi 5.397 7.34 4,442 4,701 98,000 9.045 11,247 1,247	31,867 b) 1.581 5.324 455 576 18,461 1.541 142	Comp. 15 Gay 15 Gay 16 Gat 16 Gat 16 Gat 17 Gat 17 Gat 18	GAR 11' (1.88 11.84 11.8	HI CE +1.90 +1.90 +1.50	183.6 183.1	AR LCC 315.50 315.50 316.00 71,45 11.51 11.74 11.45 70,80	80 1,380 10,737 1,164 4,627 375 136 135 135 135 135 135 135 135 135 135 135	237 3 14 1,277 24 8,017 42	## CC 9500 3650 3700 ## CC 1000 1100 ## BF 1800 1850 1900 ## CF Dubair Brent W.T.I. ## CR Premi W.T.I. ## CR Premi W.T.I. ## CR	NOON USE Stand (da Bland (SP(FOB (p)	Sop 1655 1300 1655 1300 1655 1300 1655 1300 1655 165	427 409 391 117 89 96 Oct 85 57 47 VAR (7.83-7.67 1.38-9.4) pt deliver 218-218 218-218 218-217 1167-17	112 137 108 8 27 60 8 27 60 11	
John Add Oct Supplement of the Add Supplemen	24.68 24.69 24.90 24.00 24.00 24.00 174.7 172.7 171.9 1171	OIL CC 40.57 +0.57 +0.51	24.70 24.70 24.25 24.25 24.10 172.1 172.1 172.1 174.4 1500.0 1405 1405 1405 1405 1405 1405	000kbs: 24,00 14,00 173,5 172,2 171,1 171,8 181,0 00/indee	129,100 cents/ti 5,397 4,442 4,701 9,045 18,866 11,247 1,247	31,867 b) 1.581 1.581 5.324 455 576 18,461 1.541 142	Comp. 15 Gay 16	GAR 11' (1.85 11.74 11.85 11.74 11.85 11.74 11.85 11.87 11.85 11.87 11.85 11.87 11.85 11.87 11.85 11.74 11.85 11.74 11.85 11.74 11.85 11.75 11.85 11.8	HI RAM LCE (1.90 A) 1.50 A) 1.	183.51 18	AR LCC 315.50 315.50 316.00 71,45 11.51 11.74 11.45 70,80	10,737 1,160 10,737 1,160 10,737 1,160 103 103 17,480 8,133 3,131 1,400 209 112,100 12,200 112,100 12,200 1	/Ros) 237 3 14 1,277 15,702 40 40 661 3,280	SECO 3650 3650 3650 3650 3770 1050 1050 1050 1050 1050 1050 1050 1	NOON LIBERT CRU NOON LIBERT CRU NIDE CIL Stend (de Section Common	SP(FOB (p)	Sop 1655 1300 1655 1300 1655 1300 1655 1655 1300 1655 165	427 409 381 Dec 117 89 66 Oct 85 57 47 47 47 47 47 47 47 47 47 47 47 47 47	112 137 183 8ep 8 27 60 8 27 60 8 11 	
John Adop Sep Oct Jen Sep Total II SO Along Sep Total III PO Along Apr Total III FFG Apr Total III FFG	24.66 24.60 24.60 24.00 24.00 24.00 174.7 172.7 171.4 171.4 171.4 170.5 200.5 250.5 150.0 1470	OIL CC 40.57 +0.57	24.70 24.70 24.25 24.25 24.10 24.25 24.10 27.21 172.1 172.1 172.1 172.7 174.4 1500 1500 1500 1500 1500 1500	000005:24.00 24.00 2000 tors: 173.5 177.2 177.1 177.2 181.0 00/index:	129,100 Cents/II 5,397 4,442 4,701 9,045 1,247 1,477 1,47	31,867 b) 1.581 5.324 455 576 18,461 1.541 142	Comp. 15 Gay 15 Gay 16 Gat 16 Gat 16 Gat 17 Gat 17 Gat 18	689	HI LCE +1.90 +1.90 +1.50 +1.50 +1.50 +0.50 CE (50, +1.13 +1.13 +1.13 +1.13 +1.13 +1.13	183.6 183.1 183.1 183.1 183.1 183.0	AR LCC 315.50 315.50 316.00 71.51 11.51 11.52 11.53 11.53 11.54 11.55 11.55 11.55 11.55 11.55 11.55 11.55 11.55 11.55	10,737 1,164 4,627 376 10,737 17,498 17,498 17,498 11,140 29,213 11,140 27,233 7,213	2377 3 114 1,277 24,942 4. 681 3,293 205 81	SECO 3650 3650 3770 1000 1050 1050 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1900 1850 1850 1850 1850 1850 1850 1850 18	NOON CHUCK C	SP(FOB (p) P)	Sop	427 409 391 117 89 96 Oct 85 57 47 VAR (7.83-7.67 1.38-9.4) pt deliver 218-218 218-218 218-217 1167-17	112 137 103 8ep 8 27 60 8ep 11 	
Adop Adop Oct Sep Oct Star Total Sop Coc Star Total Sop Coc Star Total Total Total Total Apr May Apr Apr Apr Apr Apr Apr Apr Ap	24.68 24.59 24.00 24.00 174.7 177.7 171.9 171.4 171.9 171.4 171.9	Off. CC 40.57 +0.5	24.70 24.70 24.25 24.25 24.10 172.1 172.1 172.1 174.4 1500.0 1405 1405 1405 1405 1405 1405	000kbs: 24,00 14,00 173,5 172,2 171,1 171,8 181,0 00/indee	129,100 cents/tilde	31,867 b) 1.581 1.581 5.324 455 576 78,461 1.541 142 47 57 66 28	Comp. 15 Gay 15 Gay 15 Gay 16 Gat 16 Gat 16 Gat 17 Gat 18 We 18 Gat 18 G	689	HI LCE +1.90 +1.90 +1.50 +1.50 +1.50 +0.50 CE (50, +1.13 +1.13 +1.13 +1.13 +1.13 +1.13	183.1-1 183.1-	AR LCC 315.50 315.50 316.00 71.51 11.51 11.52 11.53 11.53 11.54 11.55 11.55 11.55 11.55 11.55 11.55 11.55 11.55 11.55	10,737 1,164 4,627 17,498 17,498 17,498 17,498 17,498 11,408 27,283 11,218 11,2	/Ros) 237 3 14 1,277 15,702 8,017 42 3,280 861 3,280 861	SECO 3650 3650 3650 3650 3650 3650 3650 3650	NOON LIBERT CRU WHOLE OIL Blend (de Blend (Se (1 pm csu)) - Freel Oil blend (de Blend (Se (1 pm csu)) - Freel	SP(FOB ip	Sop 1655 1300 1655 1300 1655 1300 1655 1300 1655 165	427 409 391 Dec 117 89 66 Oct 85 57 47 47 47 47 47 48 47 48 47 47 47 47 47 47 47 47 47 47 47 47 47	112 137 183 8ep 8 27 60 8ep 11 	
John Adop Sep Oct Jen Sep Total II SO Along Sep Total III PO Along Apr Total III FFG Apr Total III FFG	24.66 24.60 24.60 24.00 24.00 24.00 174.7 172.7 171.4 171.4 171.4 170.5 200.5 250.5 150.0 1470	OIL CC 40.57 +0.57	24.70 24.70	000 tons 173.5 177.1 177.2 177.1 177.2 181.0 00/index	129,100 Cents/II 5,397 4,442 4,701 9,045 1,247 1,477 1,47	31,867 b) 1.581 5.324 455 576 78,461 1.541 142 47 87 66	Comp. 15 Gay 16	GAR 11' (CAR 11.48) 11.82 12.08 11.82 12.08 11.87 11.80 11.87 11.86 11.19 11.48 11.87 11.86 11.79 11.86 11.79 11.86	AFI LCE +1.99 +1.59 +1.50 +1.50 +0.50 +0.50 -0.05 +1.13 +1.24 +1.25 +1.2	183.1-	315.50 315.50 316.00 318.00 71.35 11.51 11.55 11.45 70.00 70.00	10,737 1,164 4,627 135 17,498 105 17,498 105 17,498 1,135 208 11,100 208 1,135 208 1,140 208 1,140 208 1,140 208 1,140 208 1,140 208 1,140 208 1,140 208 208 208 208 208 208 208 208 208 20	7850)	SECO 3650 3770 SECO 1000 1050 1100 1050 1850 1900 SECO 1	NOON USE OIL	SP(SP)	Sop 1655 1300 1655 1655 1300 1655 165	427 409 381 1000 117 89 96 Oct 85 57 47 47 47 47 47 47 47 47 47 48 47 47 47 47 47 47 47 47 47 47 47 47 47	112 137 183 8ep 8 27 60 8ep 11 	
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INDICES

M. REUTERS (Seek: 18/9/21=102

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		HOGS				3,650	2447
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Vustrolle	(22)	08/04	97.9200	-0.510	9.32	9.57	9.57
Belokern	1.00	04/04	95.3000	+0.100	7.50	7.95	8.16
Arreida *	6.500	06/04	83,6500	-0.600	9.05	0.00	9.25
Jenmark	7.000	19004	92.2700	-0.130	8,12	200	8.39
rance BTAN		06/98	111	-0.175	8.69	6.64	6.90
Orm	6.600	04/04	ST SAME	-0.250	7.22	7.25	7.80
lermany Bund	6.000	06/04	99.2200	-	6.55	100	7.04
aly .	11,000	SAGA	87,7500	45.00	WARD.	10.76	10.00
apen No 119	4,000	08/99	103.6880	-0.172	3.90	239	4.00
	8.7804	52100		-0.347	1182	A dist	1.0
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ideln	1 000		86.1500	-0.250	10.30	10.44	11.04
ik Giltu	1,000	Milit	85.498		A	100	6.28
	6.750	11/04	100	+4/32	0.60	8.50	1,21
	9.000	10/08	104-12	-0.79	100	8.60	5.59
IS Treadury *	7,3150		100-00	-35/32	7.25	7.10	7.28
	1,000	4	B-01	-44/32	7.52	N/AD	1700
CU (French Govt)	0.000		100	-0.310	7.80	7.80	1.00

ECONOMIC DIARY - FORWARD EVENTS

TOMORROW: International loslem conference in London. 10th international Aids conference in Yokohama (until August III.

MONDAY: Central Installed Office producer price index name (July) and figur credit business (June). Jordanian and litter negotiators resume bilateral peace talks at the Dead Interim figure from British Airways.

TUESDAY: Central IIIII Office publishes figures for the balance of vision (May). US wholesale trade (June). Mr Bill Clinton, US president, meets Mr Levon Ter-Petrosyan, president 🌌 Armenia, 🍱 📭 White House. World Gold Council issues statement on gold demand trends. Interim results from Barclays and General Accident.

(second quarter) from the Bank England and the index of track. Interim results from production Scotland (first Unileval Glorious Twelfth quarter) from the Scottinh grouse shooting season begins.

Office. Challengton of British Industry/Business Strategies regional industrial trends survey. Mr Mumtaz Soysal, foreign minister of Turkey. ted in Damascus to attend tripartite taiks with Syria and Iran to review developments in Iraq. Interim result published by Chartered, Com-Union and GKN.

THURSDAY: Bank of England gives figures for capital and ratimptions (July). US producer price index (July); retail sales (July). Interim figures from BOC Groun Myal Insurance and Shell Transport.

FRIDAY: BISPA issues production figures for usable steel (July). US consumer price index (July); business inventories (June); real earnings (July). Non-Aligned Wement minis reeting of foreign debt in Jakarta (until August WEDNESDAY: Analysis of bank lending to UK 15). EPA releases monthly economic report in Tokyo. continuing dispute with Rail-

III 1 y or Bon II I FRE	E 2 trial
also c <u> </u>	S GSK Anne Whitby Tel: 071-734 7174
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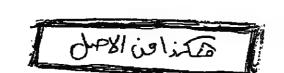
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Mer	115.48	116.42	18,000		10.0	Tas	2,708
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117	0.72)		0.85	2.50	-
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9350	0.47		0.78		1.31		1.70
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East, wal, to	lei, Calle 124	in Puls 18220	i. Previous di	PA,9 obes (vg	., Calls 2714	10 Puls 280	274

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		AN OCHT. E		7 PUTUR	23		
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-	NAL SPAN	ISH BOND F	UTURES A	WEFF)			
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Sept																
## INDITIONAL LONG TERM JAPANSEE CVT. FUTURES								3-03	Mar			-1-02			-,,,	
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Collaboration Collaboratio									SMITT	a development del	City Comments in 148	Open some	e ide mi	DE THEMOTO	say.	
Over 15 - sars(8) 167.31	Up to 5 ve	sers (231	Aug 5			Aug 4			iii Uo	to 5 years &	Aug 186.7	6 Chan	ge 16 0.24	Aug III 196.27		
All stocks (60) 137.84 +0.05 137.11 7.90 10cms (76) 130.34 -0.10 130.47 2.80 5.67 1eide Aug 5 Aug 4 1 200 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 4 Aug 3 Aug 2 Aug 1 1 Aufy 29 110 140h Low Aug 5 Aug 6 Aug 5 Aug 6 Au	 Irredeemab 	oles (d)	157.31 178.27	+0	1.19	167.01	2.78	8.24	Ä	stocks (13)				172.21	0.70	3.28
Red				OW COUDO	g yield	187.	148	7.90	ledim m		(76) 130.5	4				5.87
8.36 8.36 7.38 8.79 (1/6) 6.30 (20/1) 8.49 8.82 (20/1) 8.51 7.76 8.77 (1/6) 8.52 (24/1) 8.40 1.2 8.86 (1/6) 8.52 (24/1) 8.40 1.2 8.86 (1/6) 8.52 (24/1) 8.40 1.2 8.86 (1/6) 8.52 (24/1) 8.40 1.2 8.86 (1/6) 8.52 (24/1) 8.40 1.2 8.80 8.94 (1/6) 8.52 (24/1) 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.70 8.72 8.72 8.72 8.72 8.72 8.72 8.72 8.72	Yields							5 Aug 4	Yr ago		Low	Aug 6	Aug II	Yr man	High	LOW
S.40 12 8.86 (1/6) 6.52 (241)	yrs.			B.48	1.54 (21/6	8.57 (1	9/1) 8.4		6,61		(19/1)			6.4	T SHIP I	AT OWN
red.† 8.40 12 8.56 (1/6) 8.52 (24/1) redex-Binded lightion rate 5/6 8.52 (24/1) 2.65 2.94 2.05 1.18 (18/2) 2.70 (20/1) 2.70 (20/1) 2.71 (20/1) 2.72 (20/1) 2.73 (20/1) 2.73 (20/1) 2.74 (20/1) 2.75 (20	20 yrs	6.36	8.32	7.54	(1/5	111 2	0/1)		120	8.00	SOA			7.76	204 1	
2.80 3.94 (1/8) 2.13 (4/1) 2.86 2.94 2.05 1.19 (18/2) 2.70 (20/1) 3.33 3.99 (21/6) 2.88 (20/1) 3.70 3.72 3.15 2.70 (20/1) 2.70 (20/1) 2.88 (20/1) 3.70 3.72 3.15 2.70 (20/1) 2.70 (20/1) 2.88 (20/1) 2.88 (20/1) 3.70 3.72 3.15 2.70 (20/1) 2.70 (20/1	med.T	-	8.40			6,52 (2	4/1)					-		1110	100	
9.49 9.51 92 10.00 (21/6) 7.19 (10/1) 9.43 9.45 8.42 9.50 (1/6) 7.39 (20/1) 9.37 9.39 8.61 9.84 (1/6) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						4 4 4 4										
Syears		25	100	3.33	3.94 (1/6)	2.13 (4	V1) 2.88	2.94	2.05	45.45	1.19 (18/2)					
9.49 9.51 12 10.00 (21/8) 7.19 (10/1) 9.43 9.45 8.42 9.90 (1/6) 7.99 (20/1) 9.37 9.39 8.61 9.84 (1/6) 1 1 1/6 werege grown redemption and shown above. Coupon Bender Low: 0%-71/6; Medium: 8%-101/6; High: 11% and 11 1 Flet yield, yet Year to date. T FIXED INTEREST INDICES Aug 1 Aug 3 Aug 2 Aug 1 11 and High 1 1 Aug 4 Aug 3 Aug 2 Fel 1 July 29	Debs & loune	,				,				-	210 (2011)			0		
Wenge grown redemption and shown above. Coupon Bender Low: 0%-74%; Medium: 8%-104%; High: 11% and the Triat yield, yet Year to date. T FIXED INTEREST INDICES Aug 1 Aug 3 Aug 2 Aug 1 W and High and Aug 4 Aug 3 Aug 2 Fee 1 July 29		9.49	9.51			9 7.19 (1	0/1) 9.45	9.45			7 90 (20M)					
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and Cone #80 0001 1 0000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1 1000 1				4 Aug 3	Aug 2	Aug 1 1	High	100				4 ALL	93 /	ug 2	N 1	July 20
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or the same	hard					Trees 111 ₂ pc 2001-4	-		_		1000				m	_ (2) P	rice E	+6-	Righ
ch (2 ¹ pc 198)	D ₁ C	4.91 100	Pari	104g	188	Funding 31200 '98-4		7.27	100	+10	-	71.		d (b) 57.9	2.03	4.50	_		
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s 134pc 1997##	11.80	7.51 1	12% -	7.0	(73)	Treas Spc 2008 ##		8,45		+4		181	2120C '241		100	3.90	1317	+12	
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es 8-kpc 1997## h 15pc 1997	1258	7.90 100 8.07 I	19.7	131 <u>1</u>	1014								Prospective	real recent					
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es 64pc 1995-98##	7.07		95jj -	4 10°	9413	Over Fillers Years							3.945, RO	rsing of RPI for Novembe	ת שטו ס	Janua	ry 1987	. Com	WESTON
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						74pc 2012-15##	8.22	8.33	94%		1175	91点			hni	Red	Price £ -	- Gr -	High
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e '01 A	7,59		2 k +	å 101 <i>-</i> 2	8913	Contar 31/2 pc 181 Aft		-		-3	71		Marchagher 1	_ 2007 عرد' إ	9.85	9.27	110%	p	1361
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hpt; 2003	9,21	8.87 106	•	d 127 d		Treas. 21296	_ 8.47	-	2912	-14	375	2713	Util Mex States	161-ac 2004	12.04	4.48	12712		145
T	me in n	n-residen	DE COLUMN	desday.	F Austle	n books ad Ex dividen	d. Closion	-		-	L			- Grandi	15.04	_	137	***	15912



CURRENCIES AND MONEY

MARKETS REPORT

Dollar steady

The dollar firmed slightly yesterday on foreign exchanges despite US bonds reacting negatively to the release employment figures,

The July non-farm payroll rose by 259,000, above market ctations. The III initially firmed on the news, but later came off bond prices fell. It finished in London at DM1.5822 from DM1.581 on Thursday. Against the yen it at Y100.485 from Y100.2.

In the UK, it was business as usual with the weekly treasury bill auction comparative nonment. The highest accepted the 91 day T-bill tender 5.3747 per cent. down from 5.7558 per cent.

There little movement in Europe with word exuding perfunctory, mid-summer feel. The lira maintained its firmer showing, without show-

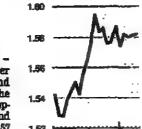
up on the expectation of higher rates, down when the bond market regatively to the ing with its recent range-bound performance, DM1.57

As far as In dollar's strength against the D-Mark is concerned, the market's main

- Presi, citali -1.5440 1.5431 1.5413 1.5220 much the Fed will tighten

monetary policy. The latest fig-ure lend support to little favour the policy-making ing on August 16.
This view already had sup-

port from comments made on Thursday by Mr Robert Parry



of the San Francisco Fed. In a generally hawkish

speech, he said that monetary

policy decisions could not be

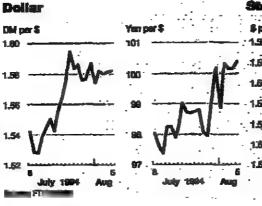
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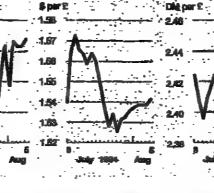
appeared, while there were

signs of labour

The military of the UK

T-bill tender was not much of a surprise interbank money already come off during in-week, as expectations of a near

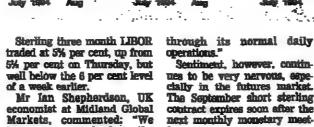




have now gone back to the treasury bill so what market. The Bank has made it very clear that the Treasury bill

used as a mechanism for inter-

est rate changes."



ues to discount a tightening of more than 50 basis points before the September contract closes on September 21. The contract closed at 94.11, down sonable, with the December

contract trading 28,640 lots. In its daily operations, the Bank of England provided UK markets with late assiscompared to revised forecast of from 4% per cent to I per cent

(Ar per Dis

provided Liszm 2900m. Overnight rates ranged - 2504.00 1742.00 - 1751.00 - 0.4605 0.2985 - 0.2987 - 35235.4 2262.0 - 2262.0 - 8216.94 2060.00 - 2663.00

One year J.P Morge Rate %PA Index

11.33 6.5 32.68 -0.3 6.2782 33 5.2855 -1.2 5.3854 -1.9 32.68 -0.3 1.7714 0.5 6.855 0.4 1.24 -2.5 1.24 -2.5 1.24 -2.5 1.24 -2.5 1.24 -2.5 1.24 -2.5

-0.3 -2.9 -0.7

EUROPEAN CURRENCY UNIT RATES

1.3572 7.7416 97.56 2.5275

1.77 m 1.35 m 174 m

8888 -8.1 25.705 -2.7

28 -21 -35

전 -13

104.1 77.1 104.1 1

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								_				_							4.4						_
Aug 5		Closing nd-point	Change on doy	Street		Day's igh	MIN ION	One mo	MPA	Three mo	MPA	One y		Benk of	Aug 5		Cleaning ald-point	Change on day	=	Day's 1 high	SOW .	Cine mice Rate 1	SPA	Paris :	Mi Séi
Europe															Вигоро										
Austria		17.1795	200	m v			17.0517	17,1751	- 60	17 (19)	10.0			114.8	Austria	100	11.1400			11,2075		11/2/1906	0.0	Harve	
Belglum	- 14		-	441	50	3500	50,1380		0.0	100	19.0		U.S	1111	Belgium	(BPr)	32.5800	+0.0305	400 - 600	32.7800 8		82.5775	-0.6	32,606	-
Denmark Geleed			MANA	141 - 3		10.74	8.0090	AART	Mark		1989		-0.7	100	Commerk.		6.2200 5.2008	-0.0019		6.2673 5.2430		6.2279	~1.4	6.2176	a a
Finlend France	(FFr)		400	161 - 2		-	AUUS.		400		400	1000	m	197	Finland Prince	(FEr)	5.4138	+0.0055	120 - 182	5.4500	5.4085	5.4181	-1.0	5.4230	7
Germeny	(FFF)		-0.0056	377 - 4		200	L was	100	-02		100			100.6	Germany	(P)	1.000	+0.0012	819 - 625	1.000	1,0000	1 2000	410	3.4230	17
Greece			+0.65	837 - 6			367,109		~~		-				Greece	(Di)	236,900	+0.06	700 - 100	940,200		239,29	-20	240,075	
Ireland		1.0117	40.00	100 - 1			1.0	1,0118	-0.1	1.0119	-0.1	5,000	-01	104.7	Ireland	-	LAME		229 - 244		1,5002	1.8229	1.1	Table 1	
taly	- 70	MARK TO	+4.55	131 - 4	27 24	40.85	2431.31	2429.59	-3.4	2451.34	-2.0	2496.79	-2.5	100.0	Italy	- 1	1578.25		775 - 675	1689.25	1577.50	1505.5	-41	10004	4
Pupodnerous	100	50.1898	6777	441 - 10	BI 50	2.3500	50.1380	100	UU	1111	1973	- 64		1000		(LP)	82,5800	+0.0905	400 - 800	32,7800 3	32.5900	32.5775	-0.8	\$2,805	-
Netherlands	(F9)	TR 1				100	100	A	0.3	2		2,704	1.3	100	Carrier	64	1.7772		769 - 774	1.7896	1.7756	1.7729	14	1.7762	
Norway	(NIC)	10.8553		, ii		141	NI I		, A	10 m	460	44.44	0.1	10.0	Norway	Acres 1	1		115 - 135	6.9612	diam'r.	10 mg	-M		-1
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Spain		200.388	187		24 MI		200.263	500'968	-3.1		-24	-	-1.5	100	Spain .		130,000	all the	107 - 100		129.950	2.74	-93	111	7
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UK	- A	*	+0.0048	-		Market Co.	0.000		9.0	NAME OF TAXABLE PARTY.	948	0.411	1.0	700	UK		1.5415	+0.0007	410 - 419	1,5420		1000	0.2		
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Canada		100	+0.0035	100			16.0		40	1,40		10.00	5 HIGH		Canada	(30)		+0,0002		Townson	1.000	1,3001	-1.1	1,000	
	iii Paso)	1.00		976 - 1		5.2101	A A REP							_		w Piesji		-0.0045	790 - 790	3.5790	8,3780	3.577	-0.4	3.5700	-
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	ii Enet/	Milon													Pacific/fillidd		tdries								
Australia	The same	Attended	-0.0148			2.0883	2.0552	Market	0.0		-0.3	2.098			Asstrate	(A\$)	M.	-0.0118		1.3661		1	-0.2	1,000	•
Hong Kong		10,000	44.00				11,8509	10	0.4	11,9044	1	11,911	5 0.0	-	Hong Kong	100	0.000	+0.0005		7.7263	1.755	100	0.0	7.7257	
india	-		= (010)			STATE OF	- 1	454 400							Inclin	-	31.3700	-0.0018		31,8750		100.285	22	250	
Japan	<u>~~</u>	3,9685	-CHI			19722		154.493	10.4	100,000	3.2	140.44	l M	100.5	Japan Majavala		2.5745	+0.286	460 - 510 740 - 750	100,880	2,6865	2.5863	43	320	
Malayele New Zeeland	-	3.0003	200	492 - 5		3.01 62	2.5372	1000	-4.0	1000	-10	0.000		_	New Zealens	(ma)	2.0740	-0.003		23/01		22000	-0.7	1,000	
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Sauce Arabia		40,004				10140	100				_			_	Saudi Arabia	_	3.7506	+0.0002		1.7507	3.7501	3,7518	-84	5,7650	i.
Singapore		2,3226	4.60				1.0				-			_	Snospers		411 040	-0.0008		1,5005			1.5	1.5036	
Africa (Com	, T		418			6.5850	5.5619							_	S Africa (Con	n) 📆	3,6218	-0.0006				3,5988	-6.1	1 100	
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igium	(BFr)	100					-	21.22	493,6	300.2	28.77	4.099		4.250	3.071		2.541
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1700	(FFr)	80,14	11.48					12.76	296.9	240.1	14.30		1	2,551	1.847	185.5	
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ty otherwise de-	<u>0.7</u>	2.063),100 II		00. 0.113	0,498	10.19	8.236	0.491	-		0.000	0.068		0.082
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elgium	42	514	625	5%	6	7.40	4 50	-	Dec		94.97	+0.01	
11111	43	579	5.	5.3	61	7 40	4 55	~	Mar		94.70	-0.02	
Marico	54	54	5.4	5.0	ST.	5 00	-		Jun	94.43	94.36	-0.05	
270	516	54	55	51,	6	5.00	-	2.00	# 174FW	B MONTH 1	SHIDLINA	MIT ALS	n s
Jentrarry	4 93		1.00	4.00	6 05	6 00	8.80	0.60		Coen	Satt price	Charge	
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430	25	24	23	214	215	-	1.75	_	O THE	E HONTH	CU FUTO		FE) E
THE REST	London									Open	Sett price	Chang	
isterbenic Flain		417	4%	5'4	57+	-	_	_	Seo	93.94	93.93	100	
	-	45.4	415	5.	52	-	-	-	Dec	93.73	-	-0.03	
US BEEN COA	-	0.00	471	5 03	5 61	-	_	-	Mar	93,49	100	-0.03	
	-	4 45	4 G4	100	0.00	-	-		Jun	93.19	100	-0.04	
SOR IN PI	-	312	27	314	4	-	-		* LIPPE A	rune traced o	MPTC .		
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ME MONTH EURODOLLAR (LIFFE)" ILL points of 100%

Sep Dec Nur

91 36 H²h

Low

17,584 27,123 13,794 5,109

Ept. and Open Int. 45 IIII 6 PM 1427 0 350

32,198 26,847

THREE	MONTH I	URGILLAR	K PUTURE	S (LIFFE) :	Mitm polal	s of 100%	
	Open	Sett price		High	Lon		Open Int.
10	100	95.07	-0.02	95.11	95.07	19407	
96		94.97	+0.01	94.99	94 94	10401	172883
		94.70	-0.02	94,74	94.66	37199	155190
ri e	94.43	94,36	-0.05	94,44	94.33	30150	97207
11000	MONTH B	UNCLINA	BIT JUSTI	FUTURE	LIPPE LI	000m point	s of 100%
	Open	Satt price	Change	High	Low	Est. wat	Open Int.
ap qu	0.00	THE REAL PROPERTY.	10.00	91.35	P5.06	2738	28153
86			44.00	91.00	90.90	2057	48481
	90.5B	90 56		90.58	THE REAL PROPERTY.	399	13539
an	90 15	90.12	100	90.15	90.04		12050
THERE	HONTH	URO SIN	is Praise	11,	LUFFE) SF	rim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
ap	95 66	95.63	OF THE REAL PROPERTY.	95.69	95 63	2541	
lec .	95 52	- 4.5	HE COL		95.50	2068	11497
Ear Lan	95.31 94.99	M (1)	0.00			734	11057
	MONTH I	95.02	-0.02		MARINE TO A STATE OF	903	2774
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	Open	Sett price	-	High	Low	Est. vol	Open int.
40	83.94	93.93	0.00	17.5	93.86	990	10750
Dec.	93.73 93.49		-0.03	93.49	93.68 93.43	550	7840
			-0.03	32,43		380	
		100	-0.04	100	100	24	
us LIPPE hau	93.19 Pee Vaced or		-0.04	MAN	Maril .	71	
LIFFE AND	93.19 Pen traced on E IMORETHI I	APT RUMORIOL	LLUI (MA)	\$1m points	of 100%		
LIFFE AND	93.19 rea traced or t monthly i	APT RUNODOL Labest	Change	\$1m points	or 100%	Est. vol	Open Int.
LIFE No.	93.19 Pen traced on E IMORETHI I	APT RUMORIOL	LLUI (MA)	\$1m points	Low 94.80	Est. vol 105,727	Open Int. 426,302
us LPPE has THREE	93.19 rea traced or t monthly i	Latest 94.80	Change -0.16	\$1m points High 95.00	or 100%	Est. vol	Open Int.
urs LIPPE And THIPMEN Sep Sec	93.19 Per traded or E MORETH I Open	Labest 94.80 94.09	Change -0.16 -0.22	\$1m points High 95.00 94.35	Low 94.80 94.09	Est. vol 105,727 183,530	Open int. 426,302 445,729
LIFE IVA	93.19 Per traded or E MORETH I Open	1,5565t 94.80 94.09 92.85	Change -0.16 -0.22 -0.22	\$1m points High 95.00 94.35 84.10	Low 94.80 94.09 93.84	Est. vol 105,727 183,530	Open int. 426,302 445,729
LIPPE AND THEMES Sep Dec Mar	SS. 19 nee tracked on E monerals i	1,5565t 94.80 94.09 92.85	Change -0.16 -0.22 -0.22	\$1m points High 95.00 94.35 84.10	Low 94.80 94.00 93.04	Est. vol 105,727 183,530 54,970	Open int. 426,302 446,729 326,736
LIFE AND LIFE AND THEME Sep Dec Light In US TR Sep	SS 19 nee tracked on E monerne i Open THE	1.33est 94.80 94.09 92.85	Change -0.16 -0.22 -0.22	\$1m points High 95.00 94.35 84.10	Low 94.80 94.09 93.84	Est. vol 105,727 183,530	Open int. 426,302 445,729
LPFE And THOMS Sep Sec Sep Sec	93.19 per traced on C months i Open The ASURY a 65.40	1.39est 94.80 94.09 93.85	Change -0.16 -0.22 -0.22 -0.22 Rets (No.4)	\$1m points High 95.00 94.35 84.10 \$1an per 10	Low 94.80 94.09 93 84	Est. vol 105,727 183,530 54,970	Open int. 426,302 446,729 326,736
LEFE AND LEFE AND THEMES Sep Doc Star II US TR	S3.19 per traced or C months is Open The same and same	1.59st 94.80 94.05 92.85 94.89 95.23 94.89 94.39	Change -0.16 -0.22 -0.22 -0.22 -0.17 -0.19 -0.20	\$1m points High 95.00 94.35 84.10 \$1ax per 16 95.41 94.90	Low 94.80 94.00 93.84 95.23 94.89	Est. vol 105,727 183,530 54,970 2,310 284	Open Int. 426,302 445,729 326,736
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of Tan day, under \$100,000 in 1 lags. Deposits withdrawn for cash laps. If Tan day, under \$100,000 in 1 lags. Deposits withdrawn for cash laps. Inches rate of discount \$3.479pc. \$2000 feed rate big. Expect France. Million up day Joby \$2, Append rate for periods (ag 24, 1964 to Jay 25, 1964 to Jay 26, 1965 to Jay 26	No. 100. 100. 100. 100. 100. 100. 100. 10	of Tan day, under £100,000 in 1 lags. Deposits withdrawn for cash lags. If Tan day, under £100,000 in 1 lags. Deposits withdrawn for cash lags. Inches rate of discount 5.37 (Spc. 1500) fixed rate big. Expect Finance. Nation up day July 23, Append rate for partial Agy 24, 1864 in 5.000 fixed rate big. Expect Finance House Sam Pates Signor feet July 1, 1864 in July 24, 1864 in July 24, 1864 in July 25, 1864 of the man of the Signor feet fixed in July 25, 1864 of the Signor feet fixed in July 26, 1864 of the Signor feet fixed in July 26, 1864 of the Signor feet fixed in July 26, 1864 of the Signor feet fixed in July 26, 1864 of the Signor feet fixed in July 26, 1864 of the Signor fixed fixed in July 26, 1864 of the Signor fixed fixed in July 26, 1864 of the Signor fixed fixed in July 26, 1864 of the Signor fixed fixed in July 26, 1864 of the July 26, 1864 of	BOOM INCHET RATES 8	3 - 64 9-12
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CALLS	CONT STEELING GPT10006 (LEFTE) \$500,000 points at 10074	CALLS	The day. \$100,000 a 13gr. Deposits withdraws for cast figure and respect to the property of th	9-12 9-12 9-12 9-12 9-12 9-12 9-13 9-14 9-14 9-14 9-14 9-14 9-14 9-14 9-14
Sep Dec Mar Sep Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.72 0.03 0.02 11 0.42	Sap Dec Mar Sup Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.32 0.03 0.02 11 0.42	Sap Dec Mar Sup Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.32 0.03 0.02 11 0.42	Cover Cove	9-12 9-12 9-12 9-12 9-12 9-12 9-13 9-14 9-14 9-14 9-14 9-14 9-14 9-14 9-14
Sep Dec Mar Sep Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.02 0.25 11 1.72 0.03 0.02 11 1.73	Sep Dec Mar Sep Dec Mar 0.23 0.07 0.08 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.75 0.03 0.02 11 1.75	Sep Dec Mar Sep Dec Mar 9 23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.75 0.03 0.02 11 1.75	### COOK INCOMETY RATES Cover	9-12 9-12 9-12 9-12 9-12 9-12 9-13 9-14 9-14 9-14 9-14 9-14 9-14 9-14 9-14
Sep Dec Mar Sep Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.02 0.25 11 1.72 0.03 0.02 11 1.73	Sep Dec Mar Sep Dec Mar 0.23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.22 0.03 0.02 11 1.75	Sep Dec Mar Sep Dec Mar 9 23 0.07 0.06 0.12 111 1.30 0.11 0.04 0.03 0.25 11 1.22 0.03 0.02 11 1.75	The course of th	9-12 9-12 9-12 9-12 9-12 9-12 9-13 9-14 9-14 9-14 9-14 9-14 9-14 9-14 9-14
0.11 0.04 0.03 0.25 1.32 0.03 0.02 0.42 1.75	0.11 0.04 0.03 0.25 1.32 0.03 0.02 0.42 1.75	0.11 0.04 0.03 0.25 1.32 0.03 0.02 0.42 1.75	FOR INCIDENT PROPERTY IN STREET STREE	9-12 9-12 9-12 9-12 9-12 9-12 9-13 9-14 9-14 9-14 9-14 9-14 9-14 9-14 9-14
0.03 0.02 0.42 1.76	0.03 0.02 0.42 1.78	0.03 0.02 0.42 1.76	FIDOM INORIEY PLATES S Over 7 days One Trave Str months of the months o	9-12 9-12 9-12 9-12 9-13 9-14 9-29 9-29 9-29 165333 653406 51369
			S Over 7 days One Three Shr motion shorth months south motion shorth motion short	9-12 months 3 lg 19-29, main 1 min 1
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			COOL INCOMEY RATES Over- 7 days One Three Sht origin registe recision should recordine the origins and should recordine the origins of the should record the three should record the should rec	9-12 honding 59-291 less 51339

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	%	%
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Alled Yout Bank	Exercy Burn's Limited 6.25	Corporation Umbed is so
AB Bank	Pinercial & Gan Bark 6	longer authorised as
ethenry Anabacher 5.25	eRobert Fleming & Co _ 5.25	a banking institution. 8
Burk of Baroca 5.25	Groberik	Played Bit of Scotland _, 5.25
Bence Bibeo Viscaya 5.25	@Quinness Wahon 5.25	With & Wilman Secs. 5.25
Bank of Oyona 5.25	Hebb Bank AG Zulch , 5.25	TSB
Black of Ireland	di tembros Bank 5.25	@United Bit of Kennet 5.25
Bank of India	Heritable & Gen law Sk. 5.25	Unity Trust Bank Pic 5.25
Berk of Scotland	61-2 Samuel 5.25	Woolen Trust
Bactars Bark 5.25	C. Hoere & Co 525	Whitemay Laider 6.25
Bit Bit of Mid Sant 5.25	Hardtong & Standfall, 525	Variative Bank
althour Stepley & Co Ltd 5.25	Julian Hodge Bank 5.25	
CL Bank Nedestand 525	Placopold Joseph & Sons 5.25	Members of London
Cibert NA	Libyds Bank 5.25	Investment Banking
Clydoedale Bank 5.25	Machail Bank Ltd 5.25	Association
The Co-operative Bank, 5.25	Martend Bank 5.25	* in attricipitation

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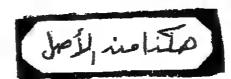
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of secution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

ф Bargains done the previous day.

National Grid Co PLC 73/46 Bds 1998 (Br 2

British Funds, etc. Treasury Stk 2000/03 - £12413 1248

(3Au84) **Zinequer 1012% Stk 2005 - £114 1144

Corporation | County Birmingham Corp 3% Stk 1947(or atter) -Birmingham Corp 3% Six 1947(or etter) - III-1 | III-234 | Birmingham District Council 111-2% Red Six IIIII - E117 (23Jy94) Dudley Metropolitan Borough Council 7% Ln Six 2019 (Regift/FP) - E21/2 | Lacks(E1y 0) 131-2% Red Six 2006 - £127/2 (23Jy94) pool Corp 3% Red Stk 1942(or after) -

UK Public etropoliten Waler Metropoliten Weter 314 A Sik 63/2003 - 1052 (1Au84)

Commonwealth-Government - 531 k Foreign Bonds, etc-(coupons payable in London) Portugal(Republic de E 3%/1st Ser)(Stamped) - 5 Au84)

Portugal(Hapublic of Bill 3/4/1st Ser)(Stamped) - III 5 (Jaka)(4)
Abbay National Starling Capital PLC83/9/5 Subord Grid Beb 2004(BrtVarn) - 2983/2 (2Au54)
Abbay National Starling Capital PLC103/9/5 Subord Grid Beb 2002 (Br £ Var) - E104/9/5 Subord Grid Beb 2002 (Br £ Var) - E704/9/6 Abbay National Treasury Servs PLC 73/9/6 Grid Nto 1998 (Br £ Var) - 532/8 1/8
Abbay National Treasury Servs PLC 8/4 (Brd Rds 2003 (Br £ Var) - 532/8 1/8
Abbay National Treasury Servs PLC 8/4 (Brd Rds 2003 (Br £ Var) - 532/8 1/8
Abbay National Treasury Servs PLC 8/4 (Brd Rds 2003 (Br £ Var) - 532/8 1/8
Abbay National Treasury Servs PLC 9/4 (Brd Rds 2003 (Br £ Var) - 532/8 1/8
Abbay National Treasury Servs PLC 9/4 (Brd Rds 2003 (Brd E) Brd Rds 2007 (Brd Rds 2004)
Applicational Mongage Comp PLC 117/4/8 National Rds 2004 (Brd Rds 2004)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
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Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)
Anglian Water PLC 127/6 Brd 2014 (Brd Rd 2Au6/4)

BAA PLC 114% Bdu 2016 (M 10000&100000) - £123¹s (1Au**6**4) says Bank PLC 9.875% Undebed **Sub**ard

rituania Building Society 10¹2% Bds 2000 (Br £100008100000) - £108₁₈ (3Au94) British Airways PLC 10% Bots 1998(ΒιΣ1000&10000) - Σ103/4, 4 (28.)ys-0 British Gas PLC 7/4/6 Bde 2000 (Br Σ Var) -

R95¼ (SAu64) British Gas PLC 10½% Box 2001(Br British Ges PLC 10% is liste 2001(Br E1000,100001 100000) - E107.2 (24.64) British Ges PLC 8% is list 2008 (br E Ver) -52774 (23.969) British Land Co PLC 8.878% Side 2023 (Br E Ver) - 22712 (34.94) British Telecom France BY 8% is Qtd Bds 1988 (84.850008.50000 - \$10.94 (24.94) British Telecommunications PLC 7% is Bds 2005 (Br E Ver) - 22894 12 (22.94) Burnath Castrol Capital/January Ld 8% is Criv Cap Bds 2005 (Reg £1000) - £181% 2 CRH Capital Ld 5% is Criv Cap Bds 2005(Br 55000) - \$121 (24.84) Cable & Windess Irk Finance BY 10% is Ged 6ds 2002 (Br £100008.100000) - £164 (28.994)

with Berik of Australia 11% Bole naciom aŭ 6-k % Nits 1998 Ær II Depte Finance N.V. 71₈% Ged Bds 2003 (1974) - C86.88 Bastum Electricity PLC 9-1/14 Bde noe PLC Silvin Gtd Soon Empression and PLC 44 is Girl Such Bdr 2000 at £5000 -I Enterprise Picance PLC 4474. Girl Each Bds 2008(\$150006100000) - £501₂ 1₅

| Gitzantead Export Finance Cerp PLC 9% % Gitzantead PLC 10% Nat 1997 (Br £ 1000 & 10000) - £105½ Mills 1997 (Br £ 1000 & 10000) - £105½ Mills Export Gitzantead Gitzantea

(2A)(4)
Lond Securities PLC 9¹/₂% Bits
2007(B±1:0008.10000) - 2:100 (2Au84)
Lond Securities PLC 9¹/₂% Cru Bits
2002(B±1000) - 2:100 ¹/₄
Lond Securities PLC 9¹/₂% Cru Bits
2002(B±1000) - 2:100 ¹/₄
Lond Securities PLC 9¹/₂% Cru Bits
2004
(B±50003850000) - 2:15 (B486)
Leeds Permanent Bullding Society 7¹/₂% Nis
1997(B±124) - 2377/j
Leeds Permanent Bullding Society 10¹/₂%
Subord Bits 1898 (B±2000) - 2:104¹/₄
(2B,1946)

Subord Bos 1998 BRISOUM - 21044 (28,1y4) Leads Permanent Building Society Colleged Fing Rice Nex 2003 (8° C Ver) - 294-14,9 956 Levels (John) PLC 10-1/16 Bds 1998 (8° C100008-100000] - 2105-21 7 Librite International B.V. 61/246 Cew Bds 2004(Reg In Dons \$5000) - 5991/2 (14,044) Lloyde Benk PLC 71/45 Subord Bds 2004(RCVortous) - 2571/4 Lloyde Benk PLC 91/245 Subord Bds 2009(8/2 Varsi - 2591/4 (14,044) Lloyde Benk PLC 10-1/45 Subord Bds 1999(B-10000) - 21041/2 1/4 Mann. & Spencer Finance PLC 71/146 Gtd Nas Level (8° IV Var) - 10-1/45 Bds 2001(Br\$10000) - 9114 1141/2 (29,1/94)

(3Au94) Irdays PLC ADR (4:1) - \$34.748842

(1Au94) lardon Group PLC 11.25p Cum Red Pri 2005 10p - 107 Barings PLC T Cum 2nd Prf £1 - 96¹2 Barings PLC W Non-Cum Prf £1 - 114 ¹2 Cum 2nd Prf S1 - 96¹/₂ Berings Pt.C. — N Non-Cum Prf S1 - 114 ¹/₄ 5 (2Au64) Bass Pt.C. — W Unit Ln St (2277 - 5886) Base Pt.C. — S Unit Ln St (2277 - 5874) Base Pt.C. — S Unit Ln St (2277 - 5874)

National & Provincial Bidg Society 8¹4% Nts 1995 (Br £ Var) - 538 (29Jy94) National Westminster Bank PLC 11¹2 % Und-SubNits £1000(Criv to Pri)Reg - £1084 SubNts £1000(cmv to Pright - Artor of 28.9/94)
National Westminister Barric PLC 112-95 UndSubNts £1000(cmv to PrijBir - £108 (1Au94)
Nationalde Building Society 13.5% Subord
Nts 2000 (ar £10000) - £117.97
New South Wales Threatury Corp ZeroCpn(3kt/86/2010(Br/\$41000,10000) \$4214, £13, £34.94)
Northern Rock Building Society 10-2-96
Subord Bds 2018 (8r £ Var) - £102.8
114.44(3)

(14.694)

Northumbrian Wetter Group PLC 9¹4 % Bds.
2002 (Br 2 Ver) − 339,16 (14.4184)

Cesta Ges Co Ld 8,123% Bds 2003 ■ 8

Var) − 2394 g¹4 (p¹4

PowerGen PLC 8²196 Bds 2003 (Br 21000001 − 2974 (14.694)

Pruderstell Finance BV 9¹2 % Gts Bds 2007 (Br(250008 100000) − 292 (28.1949)

Redlend Capital PLC 74% Chr Bds 2002(Br(210008 100000) − 2105

Robert Fermion Int Finance Ld 9¹4 % Perm 1964/2009 - 172 (231)64) 1964/2009 - 172 (231)64) 106 Circle Industries P.C. 61,% Uns Li Sik(1975 or aft) - 183 (346)4 100ts Co P.C. ADR (21) - 18 (346)4

2002/BicT (2008-10000) - 2105
Robert Reming Intil Finance Ld 94/96 Perp
Subord Glid Nha (Br. 5 Var) - 13834 (3/4684)
Rothschilda Continuation Fin(Chl.dighte Perp
Subord Glid Nha (Br. 5Various) - 2332-96
Royal Bank of Scotland PLC 65/96 Bds
2004(Br. 5Various) - 2333-96
Royal Bank of Scotland PLC 92/96 Undeted
Subord Bds (Br. 2 Vari - 21255-9 (3/4694)
Royal Bank of Scotland PLC 10.5/96 Subord
Bds 20713 (Br. 2 Vari - 2 10.76) Subord
Bds 1998 (Br. 50000825000 - 21055-9
Royal Bank of Scotland PLC 10.76, 95-96
Royal Bank on Scotland PLC 10.76, 95-96
Royal Bankaranos Hidge PLC 95-96
Royal 95 Royal Insurance Hidge PLC 97:96 Subord Bds 2003 (Br £ Var) - 2984, 4

weden@Gingdom of) 8¹2% Nts 2003 \$10001 - \$93,45 (2Au94) 19ngdom of 84% 8de 1455000) - £1021₂ 1990(B456000) - £1102½ TBB Group PLC 12% Subord Bde 2011 (Br £100008100000) - £1187; (24.64) Tarmac Finance (Jersey) Ld 9½% Chr Cap Bds 2008 (Reg £1000) - £105 ½ 8

Tamma Finance (Jersey) Ld 99/3% Criv Cap
Bdc 2006 (Reg C1000) - 2105 ½ 6
Tate & Int Finance PLC 4% Glid Bds
159(8):C10008100000 - 2105 ½ 15 (A486)
Tesco PLC 24% 8 Bds 2005(8):CVare(FyPd) 257 ½ ½ (SA486)
Tesco Caphal Ld 9% Criv Cap Bds 2005(Reg
ET) - 2118½ 3 ½ ½
Themes Water PLC 91/3% Gravitational Bds
2006(8:C5000850000) - C125 7 ½ (2A486)
31 Group PLC 11½% 608 Bds 1986 (8r
E1002.10000) - 2108 1 Bds 1986 (8r
E1000.210000) - 2108 1 Bds 1986 (8r
E1000.21000) - 2108 1 Bds 198 U-Ming Marine Transport Corporation 1-2% Bds 2001 (Reg in Marine Transport Corporation 1-2% Bds 2001 (Reg in Marine \$1000) - \$1002-2 Victorian Pibic Attras Fin Agency 8% McCorlan Pibic Attras Fin Agency 8% McCorlan Pibic Attras Fin Agency 8% McCorlan Pibic Attras Fin Agency 8% Fin Subord Nits (Rep.Ntation) - 5005-1 (2Au84) Woodwich Bulleting Society 11% Nits 1986(87:1000a 10000) - \$105-7 (2Au84) Woodwich Bulleting Society 101-1 % Subord Nits 2017 (Br. S. Wri) - 592-7 (2Au84) Autorid Nits 2017 (Br. S. Wri) - 592-7 (2Au84) Pibic 1017 (Br. S. Wri) - 592-7 (Br.

weden(Kingdom of) 2800m 71₂% Nts 3/12/ 97 - 2981, 1₈ Weder(Kingdom of) \$350m 7*e% Bds 25/7/ 2000 - \$94% (3Au94)

Sterling Issues by Oversees Borrowers Benk of Greece 19²6% Ln Sti. 2010(Reg) -Credit Flores De France

L:18042011,12,13,14(Rec) ermerk@ingdom of; 13% Ln St. 2005 -£127 (1Au64) Suropean Investment Asiak 916 Ln Stk 2001 (Reg) - £10174 aps - 1 Uruppan European Investment Bank 10¹/₂% Ln 8tk 2004(Reg. - 2:10.21 ¹/₂ Hydro-Cusbep 16% Ln 8tk 2011 - 2:140¹/₄ Inco Ld 15¹/₄% Une Ln 5tk 2008 8 Rep Opt

International Bank for Rac & Dav 9¹2 % Ln 8tk 2010(Rag) - C108⁷3 New Zestand 11¹4 % 8tk 2008(Rag) - C118¹2 ¹4 Bank Portugat(Rap of) 8% Ln 8tk 2016(Rag) -C100.58 .01 ¹4 .07 (SAL9) Portugat(Rap of) 9% Ln 8tk 2016(Ra) - C101¹2 Pinidad & Tobago(Republic of) 12¹4 % Ln 8tk 2006(Rag) - C108¹2 (1A484)

Companies(excluding ABF Investments III Une Ln III 87/
2002 50p - 37 (2a.ly94)
ABF Investments PLC 7-1/2% Une Ln Stt. 87/
2002 50p - 45 (1Au84)
ABH Capabar Financo(Jersey)Ld 9/3% Criv
Cap Sids 2008 (Reg Units 100p) - 632
Aburdeen Trust PLC A Wits to Sids for Ord - 52 (3Au84)
Asthra Mistaysian Growth Fund(Caymer)Ld
Ord 30.01 - 511/3/6 11/2/6 11/2/6 11/3/6
Albort Fisher Group PLC ADR (10:1) - 57.17
Abuson Group PLC ASS (N46) Criv Cum Red
Ptf 10p - 48 8 IIII
Ptf 10p - 48 8 IIII
Albort-Lyone PLC ADR (10:1) - 88.86 (2Au84)
Albort-Lyone PLC ASR (1:1) - 88.86 (2Au84)
Albort-Lyone PLC 7/2/6 Cum Ptf 51 - 78
(28.ly64)
Albort-Lyone PLC 7/2/6 Cum Ptf 51 - 78
(28.ly64)
Albort-Lyone PLC 7/2/6 Cum Ptf 51 - 78
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(28.ly64)
Albort-Lyone PLC 7/2/6 Cum Ptf 51 - 78
(28.ly64) Trusts)

298
Alfied-Lyons Financial Services PLC6-1/96
GadCmvSubordBds2008 Paghkub£1000 -

E111
Albert London Properties PLC 71g% 1et Mig Deb Sits 90/95 - E391g (29Jy94)
Afvis PLC 5.5% Cnv Cum Non-Virg Heat Pri E1 - 74 (2Au59)
American Brands Inc Sha of Com 8tx 83,125 - \$341g 22 (28Jy94)
Americach Corp Sha of Com 8tx 81 - \$411g

- \$344, 28 (P80)991
Ameritach Corp Sire of Corn 8tk 81 - \$411
Ameritach Corp Sire of Corn 8tk 81 - \$411
Ameritach Corp Sire of Corn Pri 60p - 80
(1Au54)
Anglian Water PLC 51₂% Index-United Ln8tk
20080.2576%) - \$1311, 2 (2Au54)
Anglo-Eastern Plantations PLC Warrante to
sub for Ord - 24 (1Au54)
Anglo-Eastern Plantations PLC (121₂% Unit
Ln 5tk 6569 - \$100 (2Au54)
Anglo-Eastern Plantations PLC (121₂% Unit
Ln 5tk 6569 - \$100 (2Au54)
Anglovest Ld N Ond P02001 - \$29
Ada Proparty Heigs PLC (10 5/16% India
Deb Sit 2011 - \$1024, (2Au54)
Attwoods PLC ADR (511) - \$3146
Attwoods PLC ADR (511) - \$3146
Attwoods (Planta)
Automated Security(Heigs) PLC 6% Criv Curil
Red Pri 51 - 346
BAT Industries PLC ADR (21) - \$13.85
BET PLC ADR (4:1) - \$7146
BM Group PLC 4.59 (Net) Criv Curil Red Pri
20p - \$912
BM Group PLC 4.59 (Net) Criv Curil Red Pri
20p - \$912
BCC Group PLC 3.59% Curil 2nd Pri 21 - \$3
BCC Group PLC 3.59% Curil 2nd Pri 21 - \$3
BCC 5-50Neth Criv Curil Red Pri 10 -STP PLC 7.5p(Net) City Cum Red Prf 10p -202 4 7 BTR PLC ADR (4:1) - \$24 4 .3 3

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Batoy(C.H.) PLC "B" Ord 10p - 29 (29.1/94) Bank of Ireland(Governor IIIII of) Units NG Sik Sra A ET & 39 Uquidation - E1174¢ Bank of Weles PLC 1312/6 Subpord Une Ln Sik 9637 - 53972 (24.4)4 Banner Homas Group PLC Ord 10p • 130

*

(DAU94) Bardays Bank PLC 12% Uns Cap Lii Sok 2010 - £115½ (234)94 Barcleys Berik PLC 16% Uns Cap Ln Sik 2012/07 - £136], 48 Berden Group PLC 7.25p (Net) Cnv Red Pri 25p - 91 3 (344)84 Barden Group PLC 3.85% Cum Pri £1 - 43

49) Vestments PLC 73/46 Uns Lin Stk 92/ isas bresiments PLC 73/46 Uns £n Stk 92/ 97 - 1961/2 (1Au94) 380way PLC 8.5% Cum Red Pri 2014 11 • lergesen d- 48 "B" Non Vig Shs NiC2.5 -NiC168¹2 46 70 Imminghers Midshires Building Boc 81/96 Perm Int Bearing Sha 21000 - 2881/4 4

CALSQ CALSQUEET Entertainment Corp Sits Com Sits \$0.10 - \$26% 7.3975 Blue Circle Industries PLC ADR (1:1) - \$5 Blue Circle Industries PLC 5% % 2nd Deb Sits Braciford & Bangley Bullding Society 11/9% Perm Int Bearing She 210000 - £113 4% Readford & Bingley Bullding Society 13/4 Perm Int Bearing She £10000 - £12479 Braime(FLSJ.HJ.Ffstgr) PLC "A" Non.V Ord 23p - 210 (28Jy94) and PLC 896 Cum Bed By Pl

- 87¹2 (3Au94) Front Waster Group PLC Wha to Sub for Ord Print Waster Group PLC Ver Rite 2nd Griv Frent Waller Group PLC Ver Rite 2nd Griv Red Pri 2000/2007 E1 - 8/2 (JAu94) Frent Waller Group PLC 8.5% 3nd Non-Gum Criv Fied 2007/10 E1 - 2/2 Brent Waller Group PLC Ver Rite Criv Subord Ser Se Tela-Gill Brant Walter Group PLC Ver Rie Criv Stabi Nts 2007 (Reg 100p) - S0.05 (SAuS4) Bristol Water PLC 84:% Curn lind Pri \$1 -110/2 Bristol Water Hidgs TI Ord &1 - 965¢ Bristol Water Hidgs TI Non-Vig Ord &1 -

S156
Stated Water Hidge PLC 8,7816 Cum Cmv
Red Pri 1996 She Ct - 187
Shetol & West Building Society 133-56 Perm
int Bearing She 1000 - C123-6 6 2
Shitannia Building Society 1376 Perm int
Bearing She 21000 - C123-6 12 3, 4 4 4
thish Altways PLC ADR (10:1) - 586 35 12
titish Alcam Aluminium PLC 103-96 Deb 18th
2011 - C103-6 (240-96)
sheat Petrologm Co PLC - 0 cm 14 14
- 827 548-64 - 82¹2 (34494) - 82¹2 (34494) Hitteh Steel — ADP (1011) - 824,3 ,34 ,35 Hitteh Steel — 11¹2 % Deb Stk 8016 -2118 ¹3 (14494) itish Sugar PLC 10% % Red Deb 8tk 2013 2012 - £112% (2Austo INDICATE SEASON FOR THE WAY DOES SEE 2012 - E12's (CAUS4) BrownsJohn) PLC 55/% See Ln 8th 2003 -E7 (CAUS4) Budgh(AF) & Co PLC Ord 8he 6p - 69 6 8 BudneyFLP, Hodge PLC 54/% 2nd Cum Pri

ET - 104% uimer(HLP.)Hidge PLC 9½% Cum Prf £1 -Bulmer(HP,Hidge PLC 9/2% Cum PH E1 -110 (Hukk) Burnd PLC 7% Crv Une Lr Ste 86/67 - £103 Burnde Castrol PLC 616 Cum 1st Pri 8tk £1 - 82/₂ 5 mm Burnde Castrol PLC 71/3% Cum Red Pri £1 -70

Cardio Engineering Group PLC 101₂% Cum Red Pri C1 - 98 (29.1y94) Cartion Communications PLO ADR (2:1) course Communications PLC 712% Cnv Subord Bols 2007Flag E8000 - C13712 12 512 (2August 12 Carton Communications PLC 712% Cnv Subord Bols 2007(8: C5000) - C13714, Categoliar Inc Stat of Com Stil \$1 - \$10651 Chebenham & Gloucester Build Sec 11 % Pr Perm Int Beacher Build Sec 11 % Pr City Site Buildes PLC 5.25% Criv Cum Red Pri E1 - 65 (24464) Pri 21 - 66 (2Au84) leveland Place Holdings PLC 31,1% land Deb 364 - 137 (2BJ)44) cestal Corporation She of Com Str. 80,33 1/

PLC 441% Une Ln 8tk 2002/07 ts Petons PLC 51/196 Uns Ln 8tk 2002/07 - Crop (294464) Conta Viyeta PLC 4.9% Gurn Pri S1 - 87 Iohan(A.) E Co PLC Nor.V 'A' Ord 20p -500 (384464) ommercial Union PLC 8³s14 Cum ind Prf £1 - 108³s tc: - 1084; ½
Commercial Union PLC 8½% Cum intel Pri
£1 - 108 ½
½
Co-Operative Bank PLC 8,25% Non-Cum intel
Pri £1 - 111½
Coolean Group PLC 4,8% Cum Pri £1 - 68
Cooper (Frederick) PLC 6,5p (Nei) Cnv Red
Cum Ptg Pri 10b - 22 (5,4,6%)
Countaids PLC 5½% Une Ln 68; 94/66 1533,56

Cum Pig Pri 100 - 92 (sluig) Courtaction PLC 5°2% Une Ln 8tr 94'96 -133°26 Courtaction PLC 7°4% Une Ln 8tr 94'96 -138 (24:54) Courtaction Conting Brands Ld 7°2% Cum Pri 5tr 21 - 75 (23);94) Covertry Building Society 13°5% Perm Inter-set Bearing Sns 1000 - 21°15% Crota Internetional PLC 5.59% Cum Pri 91 70°2 (34:54) Daily Med & General Trust PLC Ord 80p -21:33

Pi3.3 Delgsty PLC 4.86% Curn Pri E1 - 68 (29.1/94) Deberhams PLC 7¹4% Una Ln 8tk 2002/07 -£33 ½ (29.1/94) Desecora PLC 8.85% Curn Griv Red Pri £1 -108 (19.1/94) Dover Corp Gorn Bilk \$1 - 858% Electron House PLC 7.5% City Curn Red Pri £1 - 112 (19.1/94) £1 - 112 PROPERTY CITY CLER Red Prf 6p - 69 Emes PLC 6.23p(Net) Cnv Cum Red Prf 6p . 69

59

Empire Stones Group PLC 84;14 Deb 86; 61/
96 - C100
Picssord, M.(Telefonsidiebolage@er
BPRg/SK10 - SK423 ½ ½ ½ 8 ½ ½ 7 7 ½
2 ½ % 5983 30

Essex and Sutflots Water PLC 1114;14 Red
Deb Sit 2002/04 - C115/2
Estates Property Prestment Co Ld 10% 1st
Mig Deb Siz 2011 - 935/2 (Aus94)
Euro Dianey S.C.A. She FPS (Depository
Receipts) - 120 3 6 6 77 8 ½ 9
Euro Dianey S.C.A. She FPS (Depository
Receipts) - 120 3 6 6 77 8 ½ 9
Euro Dianey S.C.A. She FPS (Bp.) - 61,80446
1.9045 1.95 1.97 FPB.532 27 2.7 3 A1 A1
A5 A5 ½ ½ 56 A5 ¼ 1
Euroturnel PLC/Eurotunnel SA Units
(Sicovam Inscribed) - FPZ1.77 - 885 .85 .89

Sicovam Inscribed) - E21.09 PR173.4
(1A494)
Euroturnel PLC/Eurotunnel SA Fndr Wits
(Sicovam Inscribed) - E21.09 PR173.4
(1A494)
Eurotunnel PLC/Eurotunnel SA Cum Pri 51 -

M) Ur Group PLC 11.5% Cum Pri \$7 -Group PLC 7.7% Crw Curn Red Pri 95/89 E1 - 105 (SAc94) Palcon Holdings PLC Ord 5p - 125 Finlays[ares]PLC 42% Curn 1st Pri 8tk E1 -60 resiPLC 4.2% Cum and Pri sak El

- 110 (SAUSA)
Friendly Hotels PLC 7% Cm/ Cum Red Pri S1
- 87 (SAUSA)
GION PLC ADR (1:11 - \$8.85 (SAUSA)
GION PLC ADR (1:11 - \$6.85 (DAUSA)
GION PLC ADR (1:1 General Electric Co PLC ADR (1:1) = \$4.4 Gestellar Hidgs PLC Ord Cap 250 - 143 (SAUS4) Gibbs & Dandy PLC Ord 10p - 85 (ZAUS4) Gloro Group Ld 61/1% Uns Ln 88k 85/85 50p Gizno Group Ld 73,% Une Ln Str. 85/85 50p - 48 (2Au94) Glynwed international PLC 74/96 Cum Prf S1 - 74 (ZAu94) - 're (27699) Gymwed International PLC 104/% Une Ln Six Goodwin PLC Ord 10p - 35 Grampian Hidge PLC 7/6 Cum Pri £1 - 56 7½ 283/849 Grand Metropolitan PLC 5/6 Cum Pri £1 - 53 tan PLC 614% Cum Pri £1 nd Estates PLC 9.5% 1at Mig

Great Universal Stores PLC ADR (1:1) - 59,08 (2AuS4)
Grost Universal Stores PLC 63sW Fled Uns
Ln Sit, - £25 (2AuS4)
Groenalis Group PLC 876 and Uns Ln Sit £25 (2AuS4)
Groenalis Group PLC 91sW kmd Uns Ln Sit -- LINE (SALINE)
Skipton Building Scooty 127g % Perm Int
Bearing She 1:1000 - 1:119-4; 20 % ;
Singsim H-CJPLC Ord Z5p - 3:10 (23J)549
Smith ii Nephew PLC 51g-4; Curn Pri 1:1 - 60
RBs 0:20

937 Creanalis Group PLC 7% Criv Suboral Bds 2003 (Reg) - C112 Greencore Group PLC 9.5% Criv Uns Lin Bak 1995 - In139 (20)yeq Gainness PLC ADR (6:1) - \$34/2¢ Guinness Plight Global Strategy Fd P Pri \$0.01(Global Bond Fund) - 221. Guinness Floht Global Strategy Fd Pla Red Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01 (Global High Inc Bd Fd) - £14.04 ulmess Flight Global Strategy Fd Ptg Red Prt \$0,01(Japan Smaller Cos Fd) - \$33.71

(2Au94) SBC Hidgs PLC Ord 75p (Hong Kong Reg) -\$H55-140 HSBC Hidge PLC Ord \$H10 6 kmg Kong Reg - \$181.531725 2.1167 48 . 8 5 .131083 15 1.18564 22252 38235 . 45 . 8 .8 .82985 .574782 6 .0331 .103616 .38848 HSBC Hidge PLC 11.89% Subord Bde 2002

(Reg) - 2108 11 198C Hidge PLC 11.89% Subord 8ds 2002 (Br £Var) - 21103 Halles Building Society 83,36 Perm Int Sear-ing Stre 250000 - 2864, (24,94) ing She 250000 - 1984 (24.94) Hastax Building Society 12% Parm Int Bear-ing She 51 (Reg 250000) - 21194-0 -76 Hastan Holdings PLC Ord 5p - 60 2 3 4 Hairing PLC 11% Curn Prf 21 - 135 on PLC Ord 25p - 349ф Hamsons PLC Ord Sp - 251 (3Au94) ola Water Co Ord Stk - 21550 800

(1Au34) kashro Inc She of Com Sik \$0.50 - \$20 k lecutive Brawary PLC 11 2% Cum Prf E1 lecutere Brawary PLC 11¹2% Cum Prf 21 -135 (3Au94) loimss Protaction Group Inc Bha of Com Bak S0.25 - 27¹4 s Group PLC 5.25% Cum Prf 21 ousing Priseres Corporation Ld 11½% Deb Sat 2016 - C115% GAus4 i Himslayen Fund NV Ord FLC.01 - \$17½ eland Group PLC Crv Cum Red Pyf 20p -Control Services Gro PLCOrd 10s irish Life PLC Ord in 20.10 - 122.05 Jardine Metheson Militar Insh Line PLC Ord Inch. 10 - 2205. Jurdine Micheson Holge Ld Ord \$0.96 (Hong Kong Register) - 5:462.25 Jurdine Strategic Holge Ld Ord \$0.06 (Hong Kong Register) - 52.46¢ \$-29.8781¢ Johnson Group Ceaness PLC 7.5p (Neit) Criv Cum Red Pri 10p - 138 Johnson Alasthey PLC 8% Criv Cum Pri \$1 - 900 (29.496)

Johnston Mestroy Fig. 200 (28Jy94) 900 (28Jy94) Johnston Group PLC 10% Cum Pri 11 - 100 onea & Shipmen PLC 4,8% Cum Prf 25p -15 (1Au94) enes,Stroudi-ledge) PLC 1016 Cum Pri 21 -130 (2A:94) Inglisher P.C. ADR (2:1) - \$10.4342 (2A:94) orea-Europe Fund Ld She(OR to Br) \$0.10 (Cpn 7) - \$4150 Kisamer A.S. Fros A She NK12.50 -NK331¹-20 3.810 Lastinoko Group PLC ADR (1:1) - \$2.65 ent Hidge PLC 10% 3rd Cum Prf £1 -

Land Securities PLC 9% 1st Mitg Deb Stk 96/ NATH Mines Ld Ord PD.01 - 88 Leeds & Historick Building Society 13¹/₂ W Perm Int Beering Shs £1000 - £125¹/₂ W Leads Permanent Building Society 129 Leads Permanent Building Society 129 Leaves Love Perfectionable PLC 616 Cum Perfect Call (29,1)949

Las Service PLC 612% Cum Perf E1 - 65
(1945) (14694) Lordon International Group PLC ADR (5:1) -\$7.36

87.36 Landon Securities PLC Ord 1p - 3½ Landon PLC ADR (1:1) - 82.1 (3Aug4) Landon PLC 10½% lift May Deb Str 97/2002 - 2100°; 2Aug4) Lockers PLC 8% One Gum Red Prf E1 - 128 Mm) & Ga FLC 8.75% Cum Gry Red Pri III - 171 1 4g 2 MEPC PLC 3.65% Cum Pri Stic 21 - 51 (JAUS4) #EPC PLC 1296 1et Mtg Deb Str 2017 -

C185 (2Au64) MBPC PLC 8% Une Ln 8tk 2000 (1Au84) according & Stone PLC 8.78% Cum Red Prf 2003 ft - 85 McCarthy I stone PLC 716 Cnv Une Ln Stk 98/04 - und 8 22 July Vicinamey Properties PLC "A" Ord (1201.10 -180.06 recues Amutain Criental International Ld Ord \$0.05 (Bermuda Reg) - \$110.7 (British Orlestal International Ld Ord \$0.05 (Hong Kong Reg) - \$110.5702786 (Arte & Spencer PLC ADR (5:1) - \$38.78

ALC: PLC ADR (* 1) - EE.4563¢ \$ 8¹4\$.25¢ 19¢ ferouv

Premier Health Group PLC Ord 1g - 2¹2 (SAuS4) Pressec Holdings PLC 10.5% Cum Pri 21 -116 (SAuS4) Cuicks Group PLC 10% Cum Pri 21 - 114

(3Au64) PH Ld 5.8% (Pinty 8%) Cum Pri &1 - 83/2 (3Au94) RPH Ld 4¹2% Une Ln Stk 2004/09 - 238 PRH Ld 4/2% Uns Ln six 89/2004 - 233 8/2
RRH Ld 9% Uns Ln Six 89/2004 - 233 8/2
Racal Bectronics PLC ADR (2-1) - 57.55
(2Au64)
Rack Organisation PLC ADR (2-1) - 58.46
Rack Organisation PLC 3.25% (Emity 5/2%)
Cum Red Pri 21 - 58 (2A)/439
Retait Corporation PLC 4.55% (Finity 8/2%)
Cum Red Pri 21 - 58 (2A)/439
Retait Corporation PLC 4.55% (Finity 8/2%)
Cum Red Pri 21 - 58
Royal Insurance Holdings PLC 7/4 % Cm/
23A/94)
Rugby Group PLC 8% Uns Ln Stx 83/68 - 638
SCEopra Shs of Com Stx of NPV - 243 SCEcorp She of Com Stk of NPV - 263g (1Au64) ulian) chi ii Sourichi Co PLC ADR (3:1) - \$73₈ A8
Soutchi III Seatoni Co PLC 8% Cnv Uns Lri
Sit 2015 - 275
Salmsburyi.) PLC 876 irri Uns Lri 884 - 2372
Salmsburyi.) PLC 876 irri Uns Lri 884 - 2372
Salmsburyi.) PLC 876 irri Uns Lri 884 - 2372
Salmsburyi.) PLC 876 irri Uns Lri 884 - 2372
Salmsburyi.) PLC 876 irri Uns Lri 884 - 2372
Salmsburyi.) PLC 876 irri Uns Bed Plc Curi
Plcd Plc 5146 irri Curin Red Plf 2008/11
C1 - 83 GAUS49 Scholi PLC 51/% Cm/ Cum Red Pri 2006/11
C1 - 25 (SAu64)
Scottish Life Assurance Co 71/1% Lins Ln Sik
97/2022 - 2571/s
Scottish Metropolikan Property PLC 101/1%
1st Mitg Deb Sik 2016 - 110/1/1/16
Scottish & Newcastle PLC 4.6% Cum Pri C1
on 41 - 41/16 - 69 (1AuS4) cottish Power PLC ADR (10:1) - \$56.62 (1AL94) Sears PLC 5.25% (Finity 7½%) Cum Pri 21 -Seiza PLC 5.25% (Finly 7*2%) Gum Pri 21 - 77 (3Au34)
Seara PLC 7*4% Uns Ln Sit 82/97 - 297
Severn River Grossing PLC 8% Index-Linfaed Deb 3h, 3012 (83-44%) - 21169
Shell Transports PLC 5½% 1st PriCorn(27 - 80¢)
Sheld Group PLC 0rd 5p - 7*2 (2Au34)
Shield Group PLC 5.84% (Net) City Gum Red Pri 51 - 124
Shootite Finance (UK) PLC 7.875p(Net) Cum

Shoprite France (UK) PLC 7.875p(Net) Curt Red Pri Shs 2009 - 49 50 14

Smith New Court PLC "A" Wassants to sub-for Ord - \$1.72 (SAUS4) Smith New Court PLC 12% Subord Uns Lin Six 2007 - 2005 Smith (W.H.) Group PLC 51/2% Red Uns Ln Smithtline Beecham PLC ACR (5:1) - E8.410

tag Furniture Hidgs PLG III iii Cum Pd £1 terd Chartered PLC 12% % Subord Uns Ln Stk 2002/07 - \$1154 (3/ Eri Sit Zuberior * 1 1134 (14094) utton District Water Co PLC 344% Deb StigPerrif - 532 ¹2 (23)/94) wire(John) & Sons Lot 8.3% Cum Pri 91 - 77 nands Engineering PLC Ord Sp - 33 (& N PLC 11 1/4% Mbg Deb Stk 95/2000

C1042 (1AuS-4)
THEC (Indexed) Lt 5.65% Index-Linked Six 2120(6.576%) - C1225 (SAuS-4)
TSS Git Fund Ld Ptg Red Ptf 1p(Class*A* Ptg Red Ptf - 100.42 (23)/94)
TSS Group PLC 105-1% Subord Ln Six 2008
- \$108-0 - \$108\(\)
TSB Offshore Inv Fund Ld Ptg Red Ptf 1p(UK Equity Cases) - 307:17 (1AuS4)
TT Group PLC 10.875% Cnv Cum Red Ptf Snc C1 1887 - 272 3 (2A))94
Taipel Fund Units (IOR to Bt) - \$84900 Tate & Lyte PLC 10-4% Ups Ln Sti

Tesco PLC ADR (1:1) - \$3.6 Tesco PLC ADR (1:1) - \$3.6 Tesco PLC 49 Uns Coep Diar Ln 86, 2006 - 233-20 Thai Investment Fund Ld Ptg Res Ptd 80.01 -C13©
Thelland International Fund Ld Pip (ilm 30.01
(DDP's to Br) - S31 4©
THORN End P.C. ADR (1.1) - \$16.87 (Tradiger House P.C. 104,96 Lins Le Stk
2001 B. - S8 2 2 2 2 2 2 Igs PLC B 8% Chy PH PI

Linguite PLC ADR (1:1) - S5.85 (Mul.)
Uniquite PLC 6/2% Uns Le Sts 91/66 - S8 e
Uniterer PLC ADR (4:1) - \$110.202 (\$Au94)
Union international Co PLC 6% Cust Pri Ste II - 479 isys Corp Com Sik S0.01 - S8 Value & Income Trust PLC Warra sub for Ord - 52¹2 (3Ae94) Van Diamen's Land Co 25p - 63 Value Group PLC 9.875% (3eb Six 2015 -Victors PLC 5% Carried From To

bostone Group PLC ADR(10:1) - \$25.5 .73 WEW Group PLC 10¹2% Cum Red Pri 99/ 2002 to - 102 (2Au94) Walker(Thorres) PLC Ord Sp - 27 (1Au94) Warburg (S.G.) Group PLC 7¹616 Cum Pri E1 - 98¹2 (1Au94) Hogs) PLC 8's % Cum Red Pri Wells Fargo & Company She of Com Str \$5 -\$1557s (1Au84) 1130% (1Au84) Whitesed PLC 7% 3rd Cum Pri Six E1 - 75 (1Au84) Whiteread PLC Una Ln 80: 65/99 - 591-2 2

2 ad PLC 10¹2% Una Lr. Stx 2000/**0**5 -E105 (2Au\$4) Mittecrett PLC 5.1 % Cum Prf £1 - 88 Millerns Hidgs PLC 10% % Cum Prf £7 - 125 Mille Corroon Group PLC ADR (8:1) right (John)(Weeving) Ld 4¹2% Cum Pri E1 - 34 6 (28,1)94)

Wyevale Garden Centres PLC 8.5% (Net) Criv Cum Rod Pri 21 - 149 (3AuS4) Xerox Corp Com Six ST - \$103 York Waterworks PLC Ord 10p - 270 York PLC 99(Red Pri 1997 -Tyre Teas TV Hidgs PLC Wis to

Yuse Casto - Co PLC 1112% Com Red Prf Investment Trusts

Abtrust New Down Inv Trust PLC C She 50p Bailie Gifford Japan Trust PLC Was to Sub Ord Sts - 182 (34,99) table Gifford Shin Nippon PLC Warrants to sub for Ord - 133 sub for Ord - 25
British Assets Trust PLC Equities Index ULS
2005 10p - 157 8 (2Au94)
British Empire Sec & General Trust 103/6%
Deb Six 2011 - \$110 (3Au94)
C.S.C.Imerstment Trust PLC Ord 25p - 228

C.S.C.Investment ruse.

(2Au.S4)

Capital Getting Trust PLC Ord 25p - 473

Cements Kores Emerging Growth FundShi
\$10 (Reg Lud - \$13 12.45 (23)/54)

Dance Investment Trust PLC lifts to Suidsorbe for 1 Inc III 1 Cap - 68 (2Au94) delby European Values PLC Equity Linked Uns Ln Str 2001 - 141 (3Au94) imbury Smaller Co's Trust PLC Zero Div PH

Urs Life on Life States of the Color of Color of the Colo dend Prf 10p - 104¢ artmore Shared Equity Trust PLC Geored HTR Japanese Smaller Co's Thust PLCOrd 25p - 114 1 2 52 2 6 Hambros threatment Trust PLC 3/2 16 Cum Pri Str - 240 Jazzed Salard Income. Ord Inc 10p - 109

(28.1/94)
Lazard Select Investment Trust Ld Ptg Red Prl 0.1p UK. Active Fund - 214,06 14.08 (29.1/94)
Lazard Select Investment Trust Ld Ptg Red Prl 0.1p Uk. Liquid Assets Pund - 2100
Lazard Select Investment Trust Ld Ptg Red Prl 0.1p Japan Index Fund - 888.4 21.4 (29.1/94) (29Jy94) ondon & St Lewrence Investment FLCOrd Sp - 156¹2 (1Au84) LatinAmerCo's Tat PLCWis to lorganGrentelLatinAn sub for Ord - 41 312 urray Income Trust PLC 4.2616 Cum Pri 21 - 82 (JALS4) ional Trust PLC 3.9% Cum Prf

lurray internation (29.1y94) 17 - 57 ET - 57 (23,4)-99
New Thrognorton Trust(1963) PLC 12,6%
Deb Six 2006 - 6120-4, (23,4)-94
Northern Indust Improv Yrust PLC Ord E1 S30 (28,1)-94
Partiess French Investment Trust PLCBers "A"
Warrants to sub for Ord - 35 (34,8-9)
Parties French Investment Trust PLCBers
"B" Warrants to sub for Ord - 28
Solnoder Kores Fund PLC Ord \$0.01 (8r) \$155 & 4 ichtoder Kores Fund PLC Ord \$0.01 (Br) = \$15⁵s ¹s ichtoder Kores Fund PLC Wha to Buib for Ord (Br) - \$7¹s (24.84) Institute Fundant Burg 10 C 48 Left Pub

cottish Eastern inv Trust PLC 123/9% Deb Sik 2012 · IIII (2Au)4) ent Trust PLC 596 Perp Deb Stk - £52 cordish Mortgage & Trust PLC 816-1416 Stepped Interest Deb 8th 2020 - £145's (2Au94) (2Au94)
Shires High-Yisiding Smir Co's TaiWhs to
Sub for Ord - 71 (2Su)934)
Sphere Investment Trust PLC Revised War-rants to sub for Ord - 512 (SAu94)
TR City of London Trust PLC Pld Ord
Stig20% Non-CurriCT - 1981₂ (2Au94)

TR Smaller Companies lev Trust PLC 1012%
The Std 2016 - C111 (2Au94)
Throgenation Trust PLC 12 5/16% Deb Stk Updown recented to PLS of the CASAS Wigners Property Investment Tat PLCM's to Sub for Ord - 40 1/2 CAUSAS Wilson Investment Co PLC 6% Dec Sh 96/89 - 538 (2/4/94)

Miscellaneous Warrants mon Inc Call Wis on Basket4UKGecCo's

USM Appendix BLP Group PLC Ord S0p - 151 3 (1Au94) Crossreads Ok Group PLC ADA (120) - \$6 Detects Group PLC Ord Int 25 - 60 15 1,340,844 3dos Phic Ord 10p - 400 40 9D Holdings PLC Ord \$50,50 - 100 (2Au94)

2Au64) sta Mow PLC Led 25p · 413 sea Southern Group PLC 8.75p Cum Chi Red Pri 5a - 275 sh Statement PLC Ord 10p Reflex Group PLC Ord IrCO.05 - ICO.28 United Energy PLC Wits to sub for Ord -Rule 4.2(a) Actorit Carr PLC Ord 5p - 20.24 (2Au94)

[29Jy94] Armadilio Hidga PLC Ord E1 - £40 (1Au04) Armas Villega Ld Ord 10p - £0.27 (28Jy94) Arsenal Football Club PLC Ord £1 - £475 Aston Ville Football Club PLC Ord £5 (15 h Inc & Grith Tet PLCZero Divietrial Group PLC Ord 1p - 10.12 nhem PLC Ord 1p - 50.12 Ld Ord - 501; 0.52 0.54 Clyde Shipping Co Ld Cum Prf E1 • E1 29.1969 Contate Trust PLC Ond 25p • 10.23 (29.1964) Couts Consulting Group PLC 5p(Net) Cum Cnv Red Prf • 10.78 0.61 D.S.S.Management PLC Ord 10p • 12.8

(28Jy94) Dant Valley Light Releasy Ld Ord ©1 - £2.65 Routest Broadcast Corporation PLC Ord Sp - 52.45 (Sale (George) & Co Ld Ord S1 - 55.05 (ZAuS4) ter Holdings PLC Ord 1p - 20.07 (2Au94) gow Marchant City Homes PLC Ord 50p Brown Marchant City Hornes PLC Ord Su - 201, 291/9-0 templan Television PLC Ord 10p - 63 67 Quernary Gas Light Co Ld Ord 10p - 104 (2Au94) urboma Tenents La Ord C1 - C1 to CAUGH) way Gooke Group PLC Ord 10p - C0.5975

ITS Group PLC Ord E1 - 20.45 (2Au84) Sciencer Business And Man KB Citt Fund • E14.72 L-Lucies 14.373395 (3Au54) Gelmont Borgon(Int) Fund Man Int Equity Gwith Inc -Lower and Money Market Pand Storling - Loyer Money Market Pand Storling - Loyer Ind Money Market Pand In

MBG(Guernaey)Meand Gold Fund Accum Units - 633.18 (1AuS4) Maru E Oversees PLC Ord 5p - 60.08 0.0675 mine & Marcantilo Securities PLC Ord

Mari-Scuttorn Water Co Ord 🔤 · \$33 Minimulach PLC Old 10p - CD 04 (2Au64) Abothik International Group PLC Old 1p - 204; Multisoff to Cro 100 - 10 16 22444 N.W.F. Ld Ord Ct - 10 3 (TAUSE) ational Parking Corp Ld Ord 166 - 65.7 North East Water PLC Old C1 - 26 (28Jy94)

tertrambran Residentes ProporticiPLC Ord 10c - 00.7 0.72

Park Estateoff worpouted E1 - E4.53 CAUSE Perpoluti(Jersey) Offshore Emerging Co's -50 84625 (29Jy94) repolusti James i Chinore Far Eastern Green Fd - C3.0768 (JAush)

Perpetitificany Offshore Japan Growth Ed.
- \$1 8192 (TAUFA)
Portor International PLC Ord \$1 -Rangetts Pootball Club PLC Ord 10p - \$0.85 - C1550 (SAv9-P ident Industries PLC New Ord 71-ps Sp Pg - 50.040 mepapora PLC Ont 11 - C4.12 Sur Cul Britain Lui On Royalty Stk Unite 1p -90 (m Sutton Harbour Hidgs Ld Ord 25p - C1 3

an clos

Commortin Herald Co Ld Ord (1) - (1) 15. Threatos(Daniel)& Co PLC Ord 26p - 62.7\(\phi\)
Tanghar PLC Ord 5p - 50.04 (SAN)(4)
Tracker Network PLC Ord II - E13 13.9 JAP I Intolinic PLC Ord 25p - £5.9 Victo Entertainments PLC Ord Sp : (29Jy84) Wadworth & Co "A" Ord E1 - (7% ments PLC Ord Sp . EG 60975

Washing Asset Managorium Lardoy Mercury Marbing Asset Managorium 1 arroy Mercury Int Cold II General III - 51.72 Weetpox Ld "A" Non.V Ord 25p - £17 17½ Winchester Must Modas PLC Ord 5p - £0.7 IIII 0.72 0.73 III. Wynneliny Prupurities PLC 25p - £1.5 (Authin) RULE 2.1

Bargains marked in securities (no falling within Rule 2.1 (a)(i)) when the pricipal merket is outside the UK and Republic of Ireland. AMERICA 81(1.8) Aust inv ISO COSCOGO É16 (C.B) Bukit Mineray ASO,720078-0.0.745908-0.2.6 S\$7.18,7544 8 41 50 Forest Labs \$28,051185(4.9) _____ _ ಅಚಿಕ್ರಿಕ Malay личана 19(1.8) RM-1.4580ф(2) Матау и 113ф(3.8) N(r) 410(1 a) \$141,0.0) Regal Hotel Hidgs HS2,002634(4.8) Second Energy \$24 a(29.7) Prop RMC.57516@(2.8)

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We helped Zoe beat a brain tumour.

Now we need your help to continue the fight for thousands of others.

When Zoe was just 17 months old, her parents received the dreadful must that their little girl had malignant brain tumour and needed radiotherapy. Zoe won her fight and lived quite happily until she was 12.

Unfortunately that was when the cancer returned. The situation was made even more serious because Zoe had already received the maximum dosage of radiotherapy when treated as baby. Again, Zoe beat the disease thanks to a pioneering new treatment supported by the Imperial Cancer Research Fund.

Today the cure rate for childhood is over 50%. Very encouraging when you realise that just 25 years ago, around 90% of children with cancer died.

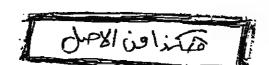
Yet despite the importance of our work, we rely almost entirely on voluntary contributions. Right now our

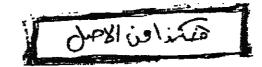
doctors and scientists are fighting over 200 forms of cancer. Thousands of children like Zoe we relying on their help. And yours.

" Sala

Please make a donation today and help thousands more people win the fight against cancer.

	Give people with cancer a
į	fighting chance
	Over 90p every £1 donated directly into our vital research I would like make donation of £ (Cheques payable to: Imperial Cancer Research Fund) or charge £ to my Access/Visa/Amex/Diners/Charity Card No.
ļ	Expiry Date/_ Signature
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MARKET REPORT

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LONDON STOCK EXCHANGE

Firm close in spite of uncertainty in US markets

By Terry Byland, UK Stock Market Editor

The UK stock scored a further indvance yesterday in spite of some uncertainty with wearness in New York currency and securities markets following unexpectedly strong US payroll figures for last month. Share price trends remained erratic, reflecting uncertain prosfor domestic interest rates but the stock market was encouraged official actions in the London

money markets. The FT-SE 100 Index challenged 3,140 in early trading, largely under the influence of stock index futures, but quickly rebounded to record a 12-point gain. The market then sold off again as US bonds and equities opened sharply off on the news of growth in US July payroll numbers, described as "unusually strong" by a US Labor Department official, had brought back fears that the Federal Reserve might decide to tighten credit policy.

But with British government bonds standing up well to US credit fears the stock market rallied. At the close of business, the FT-SE 100 index was 17 points up on overnight at 3,167.5. The FT-SE Mid W Index was in good form again, adding 14.7 to 3,714.9.

Yesterday brought a firm to a highly successful week for the UK equity market which has recorded a gain of around 2.8 per cent on leading market indices. Equities have encouraged by that domestic unlikely to rise for at least a month, in contrast with fears at the end of last week that Bank of England

actions in the money markets had this week, it has been clear that action on interest rates.

Trading volume slackened a little equity charts were challenged yesterday, with 579.8m shares traded through the Seaq system, compared with broken on Thursday. Retail, or genuine customer business, in UK equities has remained high this week.

Thursday's was £1.38hn for the past five sessions was comfortably within the range of profitable business levels from the viewpoint of the London-based was further US at a saluted rities industry.

retail trading volume support a generously optimistic prospects among UK analysts. Although the big investment funds have tended to stay on the sidelines

pointed the way to immediate share prices have found support whenever significant levels on the

At the close of yesterday's trading session, the UK government bond market was narrowly mixed but this compared well with the weakness in US bonds. Concern that interest rates may rise soon was by the sign that British, worth £1.4bn, and the average of and other European bond markets, may have disengaged from the US fixed interest sector. However, some nervousness is this this

Short-dated UK bonds, the most These relatively good levels or closely linked to base rate prospects, were a shade easier the closely reflecting future inflation had gained around point.

helped by growing convictions that the pharmaceuticals sector may be the arena for a multi-national takemove. Speculation has been stimulated by the \$8.5bn bid in the US for American Committed which

has raised asset sights across the

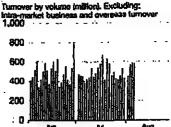
global pharmaceuticals industry.

The market closed on an optimistic as as continued turn away from interest rate prospects and towards the benefits of the steady in UK corporate earnings and dividends. Some London-based securities houses have raised their year-end forecasts for the UK was the past fortnight and optimism has remained bright this week as a clutch of large British companies have reported trading progress for the first half of





Equity Shares Traded



m vel numanis		
indices and ratios		
FT-SE Mid 250	TO LAM	+14.7
FT-SE-A 350	1598.1	+8.
FT-SE-A All-Share	1204.00	+7.7
FT-SE-A All-Share yield	3.75	(3.77
FT Ordinary Index	2471.5	+9.
FT-SE-A Non Fins p/e	1.0	15.65
FT-SE 100 Fut Sep	#1347 0	+50
10 yr Glit yield	8.52	(8.41
Long gilt/equity yld ratio:	2.30	(2.26

	FT-SE 100 index
+14.7	Closing Index for Aug 53167.5
+8.1	Change over week+84.9
+7.76	Aug 43150.5
(3.77)	Aug 3
+9.5	Aug 2 ***********************************
15-54	Aug 1
· 100	High*
(8.41)	Low* 10075.8
(2.26)	"Intra-day high and low for week

TRADING VOLUME Major Stocks Yesterday 5.500 615.500 515.500 40 7.100 519 5200 4.100 1.5 Anglian Water Angue Anguil Group† Anju Winghat Assoc. Brit. Pooder Assoc. Brit. Ports BAA† BAA† BET BECC BCC† BPT Manuab Marks & Speed Michards Essen Marrison (1997) NFC† -7 +10 2.100 4.400 2.900 4.900 1.900 1.900 2.900 2.900 2.900 2.400 411 411 414444

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FI-SE Md 250 ex law Treats 31/12/85 582.94 Figure 1363.79 FT-SE-A 350 91/12/85 682.94 Figure 1363.79 FT-SE-A 550 91/12/85 682.94 Figure 1363.79 FT-SE-A All-Sherr 142.950 31/12/85 1000.00 All Other

EQUITY FUTURES AND OPTIONS TRADING In UK derivatives finish and at a strong premium focused on the favourable to cash. Volume improved to Industrial production figures, min 13.127 bis. brushing aside the higher than The contract touched whigh expected US employment of 3,192 and a low of 3,147. There was also an

writes Joel Kibazo. in futures, The September contract on the FT-SE 100 at 3,189, up 31 on its previous

improvement in turnover in traded options. The day's total was 28,400, of which 550.

	Open	~		High	1,000	Est. vol	Open Int
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FT-8	I MID 250 th	DEX FUTUR		€10 per ti	il index po	int.	
Sep			4864			0	4491

FT-8E 100 INDEX OPTION (LIFFE) (*2186) £10 per full index point

3725.0

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FT-SE MIN 200	3714.9	-	5		-	1392.0	132	1.50	21.58	82.02	1376.80	4152.	3/2		T_{i}	4157	3/2/84	1379.4	21/1/98
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FT-SE-A 360	1598.1	+0.5			1500,1					38.09	1.4	1116	- 1	MIN	245		2/2/94	864. 5	
FT-SE Smelling	1862.97	+03	1857.34	100	1847.51		386	4.15				209LSE	-	1778.5%	87	209 LSB	4294	1363.79	
FI-SE SmallCap at My Trusts	1530.48	+0.4	-		1813.64	10.0		4.59				2064.72	40	1/52.5	127	2050.72	4/2/94	1363.79	
PI-SS-A ALL-SHAME		40	-		1676.29	-	121	-	MIII	mw	1230.28	1900	m		246	- AP		61.82	13/13/74
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10 MINERAL EXTRACTION(18) 12 Edractive Industries(4)	3998.41	+0.8				3183.70								3078.00	12/7			1000.00	31/12/8
Of legislacia	2887.38	0.8				2187.50		4.40	28.29	50.54	1080.54	222	2/8		30/3	2727.93		982.30	
Oil Exploration & Prod(11)	2031.75	+1.2	2008.14			1816.90	238	1.20	50.00†	100	m_{N}	2090.43	PA .		-	3844.16	\$490	850.30	28/7/B
20 GEN MANUFACTURERS(204	2063.28	+0.4	2055.88	2060.18	2053,07	1888.40	3.68	4.61	27.18	46.35	1043.86	2232.68	32	1865.05	24/6	2232.5	2/2/94	586.10	
Building & Construction(32)	100	41	7		W. Add	4.11			29.07	20.81								538.36	
22 Building Meths & Merchar 1	2044.46	+1.0	2024.55	2029.37	2024.42	1759.90	3.50		32.24	45.71	957.24		24/1	1790.10	21/8			954.80	
23 Chemicals(22)	2548.44	+0.2	2544.36				3,64		31.97		1121.24		27/4	2283.82	25/6			979.50	
Diversitied industrials(16)	2060.03	40.2					4.41		27.14		1044.23		2/2	1252.95	24/8	2231.57	2/2/94 4/2/94	954,90	
25 Electronic & Elect Equip(35)	1971,33	-0.2					3.81		18,89 26,48		982.27	2263.35 201 La	4/2	1838.48	8/7	220.5	2/2/31		10/11/8
26 Engineering(70)	1948.44	+0.3		197251 2479.91			421						2/2		28/6	2516.71	2/2/94	965.80	
27 Engineering, Value	2488.20	+0.5					2.91		23.75		1133.20		18/3	2821.19	4/1		18	- 30	
28 Printing, Paper &	1680.02	+0.8			1887.87		3.93				950.04		4/2	1610.52	. 8/7	2325.00	2/10/87	989,60	24/9
		+0.3					100	7.31	15.86	74.04	- 10	2049.7%	24/1	2495.94	24/6	3060.08	22/12/92	967.90	14558
30 CONSUMER GOODS(97)	2762.84 2263.29	460	2262.64				4.17				1013.51	2054,572	19/1	2071.07	24/6	2404 52	19/1/94	962.08	14/1/8
Breveries(17)	2801.94	-02			28.940				16.51	89.20	939.07	3275.93	241	2636,46	246	90		967.50	
Spirits, Wines & Citiers(10) Food Menufacturers(23)		13.4			2268.51	2252.50	4.6	7.62	15.24	70.83	973.16	2680.54	19/1	2099.26	100		19/1	946.10	
34 Household		+0.1	1.4	2532.52						52.15	904.75		18/2	2342.74	100				21/14
36 Health Care(21)	1721.83	+0.5	17.44		100	1719.30								2841.70	8/7			972.80 953.70	
37 Pharmacouticate(12)	3022.00	-		2994.57	200	201010	141		15.93		947.05	3247.23	771	3129.74	24/6	4168.90	14/1/92 29/12/93	992.00	
38 Tubacco(1)	3745.73	+0.1				3910.10		9.18	-	127.83	-	100							
40 SERVICES(220)		+0.3				1871.10	3.08		20.83		978.26	2207.37	197	1854.19	27/6	2207.37	19/1/94	944.90	
4: Distributors(31)	2770.52	+12	2738.73			2739.10	3.25		18.84		954.34	200	2/2	1884.18	6/7	2360.82	2/2/94 17/2/94	988.50 975.40	
Laisuze & Hotele(24)	200	100	2139.96						22.60 22.60		1052.70		17/2	1004-10	27/8	3349.11	1123	976.20	
43 Media(38)	3933.27		2947,46			1690.30			13.72		1061.48	3376.11	1772	1000	25/4	33-10-1		510-55	Q1 114
44 Retailers, Food(17)	1783.83	+0.5	1774,79	1/32.42			3.06		19.60		201.40	100	W	1618.15	27/6	1934.24	29/12/93	100	9/12/6
Retailors, General(45)	1705.28 1629.54	+1.0		1601.47					20.01		974.43	43	2/2	1478.20	28/8		2/2/94		1223
48 Support Services(40)	2442.31	+1.0		2422.45			3.43	491	23.73	41,78	951,77	2905.98	1 1	2161,89	246	2805.98	3/2/94	960,00	14/48
49 Transport	1193.10	+0.8			1178,44		4.12	2.55	66.64	76.10	1017.24	1399.58	10/2	1130.62	21/4	2658.30	16/7/87	953.10	1516
51 Other Services &		+0.7	_	2344.87			4.46	7.98	15.28	70.29	907.08	2782.33	2/2	2100.92	246	2782.33	2/2/94	802.50	3/10/5
60 UTILITIES(36)	2357.96	+1.3						10.25	11.66		994.49	2619.12	2/2	202-L12	246	2519.12	2/2/94	996.30	7/1/5
62 Electricity(17)	2401.21	0.2		1866,44			244	#		68.79	850.06	2369.77		-	24 8 3	2379.30	18/12/93	224.90	
	10477	e45	-	ALC: U		2065.00	4.11	7,00	15.54	50.18	857.20	2458.42		1884,68	1/6	2451.20	29/12/93	802.50	3/10/2
66 Teleco	1882.12	+0.7				100	10	12.54	8.70		1.5	1.00	3/2	1586.71	27店	41	3/2/94	924.70	
68 Water(13)		_		_	1705.50		3.74	6.04	1992	39.86	1204.04	1879.36	2/2	1502.80	248	1870.36		83.49	13/12/7
MON-PHANCIALS(636)	77 14-20	+0.4				_	4.22		THE		872.61	2737,13		2024.74	248	2737,13	4/2/94	972.20	
IN FRANCIALS(104)	2224.05	+0.9		2205.11			4.10			73.88	0/2.91	3801.55	M	Target 4	27	380L55	4/2/94	958.80	
7) Banks(10)	2661.61	+0.9		X33.25	2845,05 1241,97			11.58	100	38.99	845.76			1753.82	246	1624.20		870.90	
73 insurance(17)		+0.7			MAM			7/6	16.43	237	923.37	2921.37	-1971	2180.61	1/6	2921.37	19/1/94	97.70	
74 13%	464	+0.8				2941,70		400	10.74		913.09	3761.29	2/2		1/7	3781.29	2/2/94	982.86	27/1/6
75 Merchant Bariculo)	nc.n	+3.0		1920.22	1808.87	1662.70		8.14		15.24		2279.35	4/2	1752.83	477	2279.35	10004	856.30	1/10/9
Dither Pintectal(24)	1936.21	+0.8		1595.88	1588.00		2.78				909.58	1886.68	4/2	1453,46	27/6	2132.40	5/9/89	718.40	16/9/6
79 Property(41)	1595.58	+44.0							EE 61	40.33		3154.31 ·		-	97#	318431	2/2/94	271	14/1/8
DO DAYESTMENT THUSTS(123)	2858,20		2858.61	2559.29	2855.00		_	_					=	_					
80 FT-SE-A ALL-SHARE(862)	1584.61	+0.5	1576,B5	1579.21	A 2 8 1	1473.92	**	825	4.0	37,15	1238.28	100			2V6	1784.11	212/94	61.92	13/127
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1-SE MM 250	100.0		3698.3		100	150			97.3		100.1	1594.7		1583.8	159		1600.2	1	585.8
r.cv.a frd	5		1588.1									100 10			-00	,	10000	-	
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Further demand for Recs

Regional electricity company (Recs) shares hit all-time tive highs against the broader market as dealers scramb for stock ahead of the pricing review on Thursday.

analysis les been taking an increasingly optimistic view on how much the Electricity Regulator (Offer) will order the Recs | distribution which make up war quarter electricity bills. From staggering 30 per cent in May the general belief now is that Mar will order . I per st union tollowed by price caps of 1 to 3 per that below inflation for the seal below

The review could reduce household bills by 4 per serient and is being carried and to generosity of the terms at privatisation.

City optimism has legion partly by the reami regulator and analysts believe that if their predictions are correct the Recs will be able to real dividend of 5 to # per cent # year.

However, a wide range of cuts is forecast with Eastern Electricity and Southern, up 4 at and 671p respectively, seen as benefiting from the greatest leniency. London on 5 at 615p) and East leader (off penny at 667p) —M be hit

Pharmaceuticals

Zeneca gained 16% to 811%p in response to Thursday's figures and continuing bid speculation. However, profit moved I'M the other will bid target, Wellcome, and the shares fell WM to 678p.

Glaxo was dragged down as US investors sold the stock on enduring fears over the future performance of although positive from Goldman Sachs saw the shares rally from the to 3 off at 600p. And after the ID market closed a sizeable III under the New York mood might be softening.

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (44.
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Positive comment following the interim results prompted Kleinwort Benson shares to improve 25 to 522p. However Mannet Securities argued that the course bank would have difficulty repeating the interim performance in the half of the year and recommended a into S.G. Warburg, which rose 20 to 788p. In general, the spilled over into the spilled and real Schroders jumped 45 to 1313p.

Electricity generators performed strongly in the wake of PowerGen's recent share buy back. PowerGen improved 14 to while National Power and Scottish rose 12 to 474p and 10 to respectively.

Newspaper Imum under primarie as MriWini Securities presented a negative attitude. The house said: "Whether or not the Daily Express, Daily

Mail or Mirror cut cover prices, they will continue to suffer sig nificant costs will will impact make earnings growth prospects, balance sheet valuations and ability to drive crossmedia medic moves." Daily Mail drump Trust fell 12 to 1023p in the A's, Mirror Group slipped to man and United Newspapers shed 9 to 529p.

There was general profit-taking in two of the engineering companies that reported good

interim figures this TI Group closed 12 down at with selling and the "reduce" will a Glynwed International relinquished 9 iii 381p. iii ree brokers, S.G. Warburg and Albert E. Sharp, are now predicting full year figures of

£64m and £66m respectively. Bid-speculation returned in manufacturer Hazlewood Foods, lifting the shares 9 to 145p. Unon again the market likely There suggestion that Unigate would finance such a bid through the sale of its 34 per cent stake in Intel food company Nutricia.

However, an analyst dismissing the rumour said: "This has been around before and I very much doubt it is going to hap-pan now." There also talk il board changes in Hazlewood. Shares in Unigate jumped 🖪 to 380p.

Unilever and Perkins Foods continued to benefit a a recommendation by Turnbull made earlier this week. The former finished 18 up at 1067p, while the latter added 9 to 75p. I trading ahead of

first quarter figures, combined will light profit-taking, left airline British Airways penny easier at the range of analysts' forecasts is 285m and £95m for the quarter. A series in a war group

BAA the shares canbing 12 to 960p. A one-for-one share split agreed at the company's annual meeting last month is to take place on Monday. The tives rise in Tomkins continued as Goldman Sachs

reiterated its buy recommendation. The share gained it is 240p, as 9.1m shares were dealt, making it Um day's mill heavily live at stock. (kininan'ii move hiliwid a

favourable company presentation at the investment bank on Thursday evening. Mr Unit Launder E Goldman said the did not discover in discount rating given the current growth in the III Tomkins business and recovery prosfor RHM (its foods sub-Side (*)

a confident annual meeting and a buy representable

M CHIEF PRICE CHANGES

1-01-11-11				
London Rises				
Abbey	188	+	10	
Acatos & Hutch	1.7	+	28	
All Simon	229	+	NII.	
Ashley (Laura)	72	+	6	
BPB Inds	147	+	12	
Barratt Dev	200	+		
Black (Peter)	810	+	8	
Chrysalls	500	+	13	
Dawsongroup	2570	+	40	
Dewhurst A		+	В	
Euro Disney	11.5	+	6	
Haziewood Foods	145	+	9	
Hewetson	82	+	14	
Inchcape	440	+		
Kleinwort Benson	10.00	+		
Perkins Foods	74	+		
Schroders	WES	+		
Unigate	380	+	15	

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ates Bros Wine	1778 + 11	
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OCUP	33 - 5	
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inor Group	920 — —	
	400 - 12	

from Fleming Chubb Security. The hardened 4 to 334p. Services group Inchcape

gained 15 to 491p, in trade of 5.3m, Me Robert Fleming reiterated its buy recommendation. The broker cited the fall in the value of the yen as the main reason why the shares were me good buy. Inchcape is a big trader of Japanese cars. A bearish prin from In-

ment Lyonnais sent elemental Group BOC down 11 to 754p ahead of next walks will quarter figures. Mr Colin Isaac, analyst at Credit Lyonnais, said the "cyclical recovery would not be strong on previous occaformed the market.

Hewetson climbed 14 to Mr Scott Faulton, analyst at New Court, suggested that the building materials sector was performing well due to good market sentiment. Posi-Ille Lie from Paris Securitles pushed BPB, the building products group, and RMC, 12 to 347p and M to 1008p respectively. Paper and packaging group Bowater gained 9 to 470p on speculation in Hanson might be interested in buying US traded American Depositary Receipts on Thursday night had been significantly in than normal daily turnover. Hanson fell 11 to 262%p



Dated this 6th day of August 1994

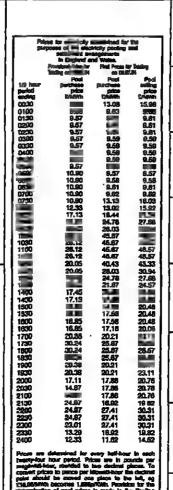


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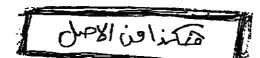
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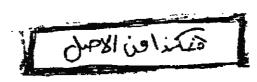
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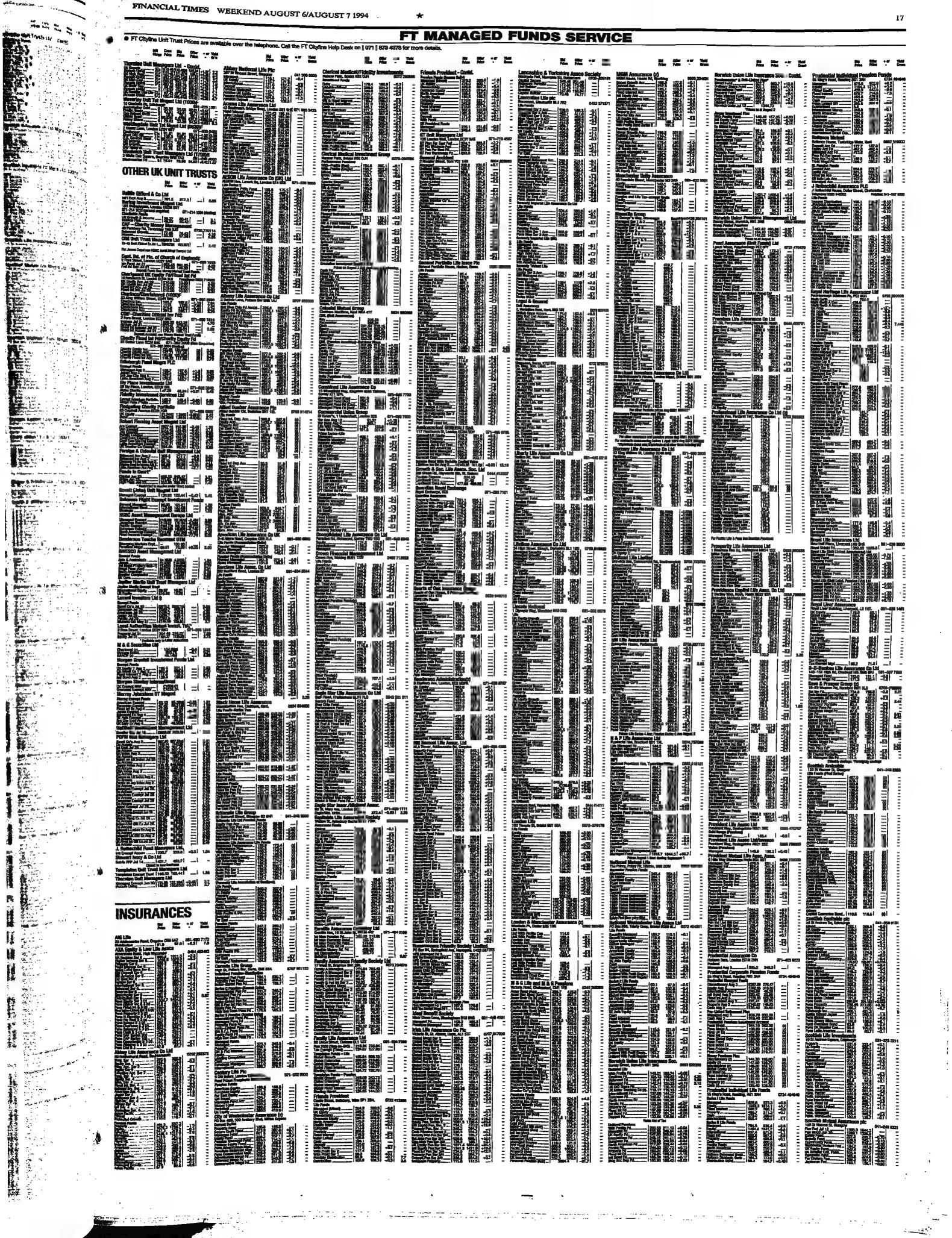
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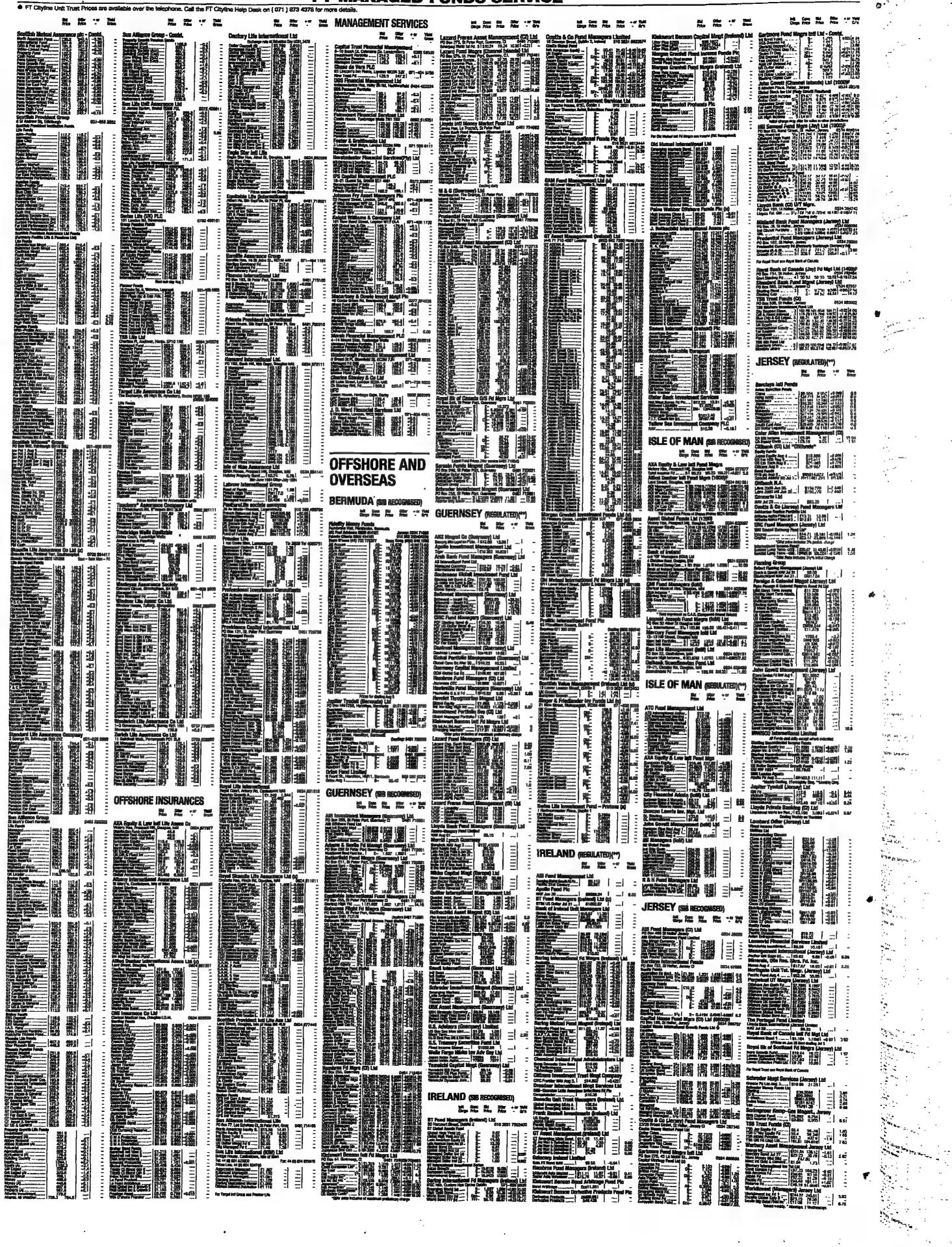




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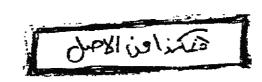
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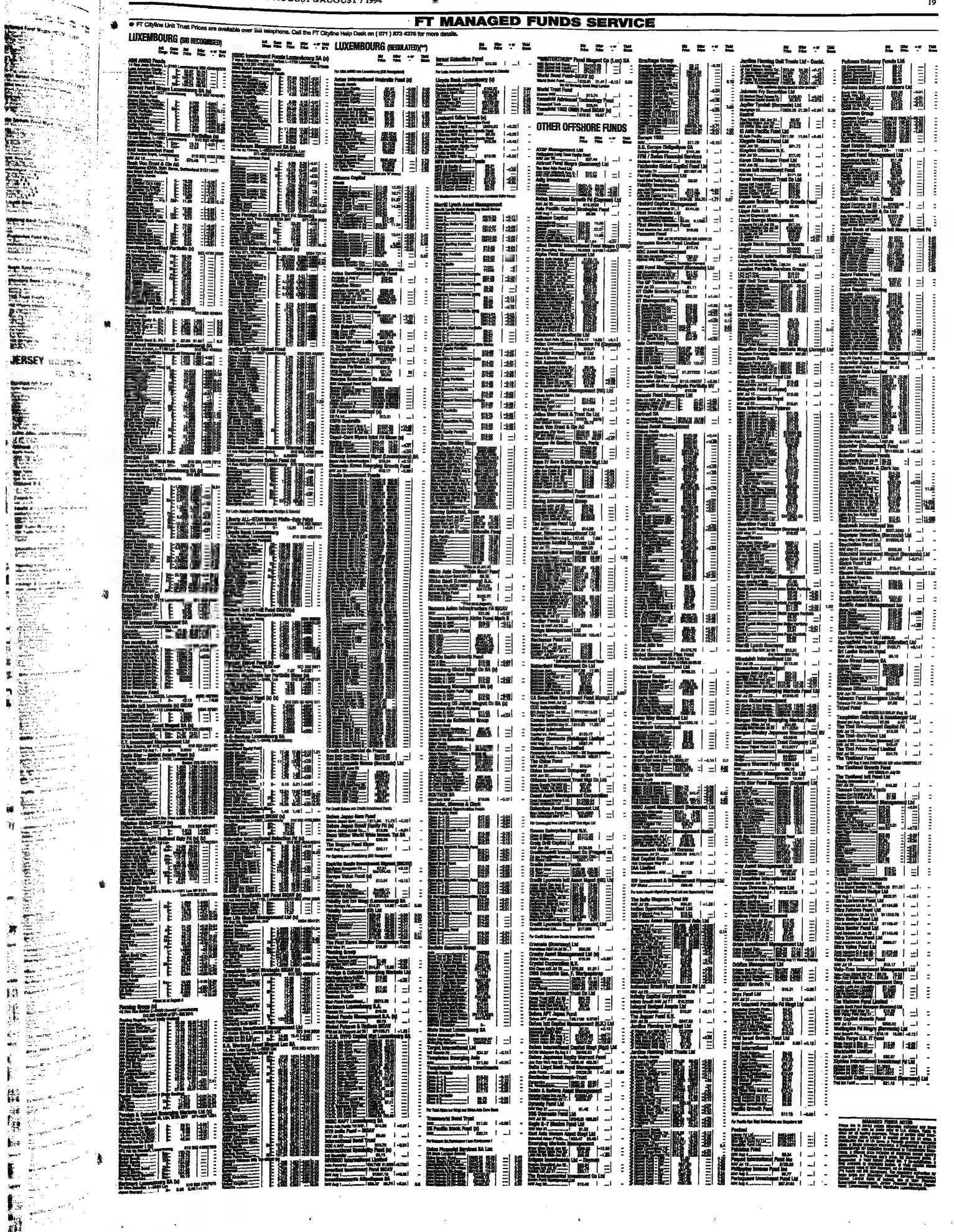
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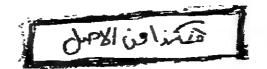
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WORLD STOCK MARKETS

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US stocks retreat after jobs figures

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Wall Street

US stocks retreated yesterday morning in the face of a July employment report which increased the likelihood of higher interest rates, Frank McGurty in New York. However, the reaction was mild in view of a sharp decline the data triggered in the bond

By 1pm, the Dow Jones industrial Average was 13.92

3,750.58, while the more broadly Standard & Poor's 500 was down 1.71 at 456.69. Volume on the Big Board was light, with 139m shares traded by early afternoon. In the secondary markets, the American SE composite was off 0.78 at 440.57, and the Nasdaq composite slipped

The negative tone was set before the market opened. At

8.30am, the Labor Department announced that non-farm payrolls had increased by no month, ahead of the forecast. tors had keenly - lim the data, looking for convincing evidence that would allow in Federal Reserve 📓 delay 陆 next move tighter make

rate could come al my time. As a consequence, the blue chips extended a decline which had begun in the closing minutes of the previous session, when we had sensed the bad news to come. However, I downturn relatively mild when compared

with the rout in bonds. In early trading, the benchmark 30-year government security was down more than a point and conslaught of selling pressure. The hardest hit issue among

the Dow industrials was Cater-

split, seed that the Instead, the data suggested a decline was not simply a fundamentals. However, Engine, another company whose per-formance is closely tied to the economy, dropped \$1% to \$38%.

The man of merger and acquisitions no sign of abating, as news of two deals struck by Nextel, a New Jersey telecommunications concern, added a touch of spice to a surprisingly bland sess The passe was 11% to their after Nextel announced a taxfree merger with Dial Page and

from Motorola, Dial Page was up at \$32% and Motorola was unchanged at \$52%.

Earnings news continued to straggle into Wall Street. Scientific-Atlanta, a cable television equipment supplier. jumped \$3% to \$36 after sur-prising Wall Street with net income of 53 cents a share, 10 cents better than expected.

On the Nasdaq, Ben & Jerry's share price dropped \$1% or 12.5 per cent, to \$13% after the Vermont ice cream company posted second-quarter earnings of 10 cents a share, about a third of the level forecast by

analysts. Canada

Toronto stocks continued to fall at midday after the stronled by declines in forestry. mining and consumer products groups. The TSE 300 Index was down 28.50 at 4,173.60 in volume of 28.3m shares.

Shares in São Paulo were up 1.6 per cent at midday, having rebounded from early profittaking as domestic and foreign investors returned to the market and pushed the volume up. The Bovespa index of the 56 most-active shares had risen

709 to 44,259 by 1 pm. Turnover

was R\$117.5m (\$128.5m). Analysts said that positive results released by steel mill The group reported a \$46m net profit in the first half of 1994. up from \$3m in the same period last year. CSN common stock rallied 3.7 per cent to

ger-than-expected US jobs data provoked fears of higher inter-

MILAN was lower on modest

foreign selling. The Comit

index fell 3.94 to 703.96, in very

thin trading, down 0.8 per cent

BCI dropped L119 or 2.5 per cent to 1A,643 after Creditan-

stalt, the Austrian hank which

over the week,

German analysts offer high hopes for 1994

both this per all next.

Christopher Parkes reports on earnings prospects

"sensible" profit prospects from German engineering industry aimed distinctly different audiences. One comprised investors expectations a gains are fuelled by increasoptimistic analysts.

own employees - Ham back from Mediterranean bra - Tion expectations encouraged by trade union leaders preparing for the 1995 pay round and calling for a "fairer" distribution of rising profits.

Gesamtmetall, == engineering employers association, reminded anyone prepared industry DM7bn in history, and that And the same likely to be long professionals

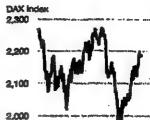
undeterred, and upgraded a wile front. One purem la the nature that items and L US currency's sandthin time technic man hts ile background - # lines while for Branchast with Meanwhile, shown the economy picking up momentum far more quickly than expected, they believe they have discovered further, previously-hidden profit potential locked up in the likes of Daimler-Benz, chemicals and even in the battered steel sec-

In the past make strong incoming recoming recoming incoming healthy contribution for plant and machinery topping up robust export bookings, him embel-lished the picture further.

Schröder, Münchmeyer Hengst, i private bank, claims to have uncovered potential earnings rises this year of around 80 per cent for the 30 constituent companies in the Frankfurt Dax index, with another per sample of 170 quoted companies, Commerzbank's analysts translated earnings growth of 25 per cent

flow if Miric resis are provided a steady if if optimistic companies themselves, MA firming turnarounds and improvements in

Opinion big banks remained the midyear reporting Deutsche – banker Mittelstand – produced bet-ter-than-expected But Commerzbank disappointed when it mirred out that unspe-



Jan

die laik on wateri trading in the severely deflated earnings. Only weeks before Commerchank reported its chairman, Mr Martin Kohlhaussen, had making extravagant informal claims for the first five months.

Bayerische Vereinsbank also suffered a fat loss on its own account, much to the satisfacion of its local rival, Bayerhand Hypo, which at least managed to show a black fig-ure in spite of an 83 per cent shimp in this department Although the Frankfurt stock exchange is still trapped

in the summer lull, the past week has demonstrated how ready traders are to lock on to the new mood in the economy. The arch-cyclical chemicals stocks, already performing rel-atively well on the strength of early recovery indicators, were bolstered first by impressive interim figures from foreign competitors. A further boost was provided by a better-than-expected first-half report from

the VCI industry association

RADITIONAL OPTIONS

Meanwhile, the accelerating and volume up 4 per cent. While chemicals prices still marginally the first half of liked the report that Illa industry workforce had been reduced sharply in that further cuts were on the way.

L similar continued restructuring and strong Mercedes-Benz recently reported by chairman Mr Helmut Werner, helped 🖿 prompt a flurry of "buy" recommendations 📑 its parent, Daimler-Benz, and vehicles sector.

Events in the automotive industry, which was worst hit by 🜃 recession, are typical 🕅 underlying attractions in other Statements and actions firm II management is his rationalisation deemed neceslasting competi-

moves Merare counts to lead to sharp rule in the and significant commiss of scale. Capacity of BMW, while, below been straining to demand in year in 🖿 But the company make the higher productivity rather than new surely the way IC BASE IL CTANE

hen care is "per-sonality effect". The confirmation Mr Jürgen Schrempp - a hard man from Deutsche Aerospace - as monator to think the chairman, Mr Edzard Reuter, reinforced and the d continued restructuring at Ger-many's biggest industrial

At Hoechst, after only a few months as chairman, Mr Jürgen Dormann has administered a stern shaking to the chemicals giant's dozy bureaucracy. And although BMW was not in need of any morale-boosting, the group's new head, Mr Bernd Pischetsrieder, has already put his stamp on the company. Buying Rover was one coup; another was his suc-cessful handling of the back-lash from the British group's disappointed partner, Honds.

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Late-closing bourses ignore Dow's decline

After a reaction earlier in the afternoon to the US jobless fig-ures and the decline in the Dow, late-closing bourses seemed disinclined to follow Wall Street down, writes Our

Markets Staff.
ZURICH focused on the halfyear report from UBS and the SMI index, steady for much of the day, gave up 14.5 to 2,600.8 as prices were marked down in the last hour of trading in response to a drop in US Treasuries. The index was little

changed over the week. UBS gave up SFr34 or 2.9 per cent to SPr1,150. Its 28 per cent fall in net profits was within analysts' expectations after last year's exceptional performance. However, a 68 per cent drop in trading profits came as a surprise and, said one analyst, outweighed some very positive indications for the second half of the year.

Baer Holding, which presented its own first half figures after the market closed on Wednesday, fell another SFr20 to SFr1.275, taking the two-day decline to 4.9 per cent.

Roche certificates pushed SFr75 higher to SFr5,600 on speculation that US investment houses which had down-

A rise in bond prices to a 🝱 month high prompted worries

over fund allocation by institu-

investors, and share

prices lost ground as dealers

adjusted their positions and

individuals took profits, writes Emiko Terazono in Tokyo.

20.521.70 after a high

20,680.94 and a law 2 247.

The Nikkel 225 fell 155.14 to

Domestic institutions had

buying in just later la

20,500 level, preventing a sharp slide in prices, but traders also

noted sell orders around 20,700.

against 270m. Arbitrage buying

and purchases by overseas investors supported low-priced

issues, but share prices declined on small lot selling by

Traders were also worried

that the rise in the yield on the 10-year benchmark bond above

4.6 per cent would attract some

institutional investors from the

The Topix index of all first

section stocks fell 6.78 to

1.649.74, while the Nikkei 300

sank 1.30 to 299.44. Losers led

gainers by 659 to 317 with 198

equity market

Volume totalled 269m shares,

ASIA PACIFIC

Tokyo

Aug S					1	HE EUR	OPEAN	SEPIES
Hourly changes	Open	10.30	11.00	1200	13.00	14.00	15.00	Clops
PT-SE Aurotrack 100 FT-SE Eurotrack 200	1406,48 1448,04	1411.40 1452.41	1412.35 1453.53	1411.46 1453.20	1411.23 1483.98	1407.52 1449.23	1405.49 1447.19	1406.12 1446.90
		Aug 4	Aug	E _ A	1 2 Pa	Aug 1.	Jel	20
FT-SE Eurotrack 100 FT-SE Eurotrack 200		1409.36 1448.61	96		18.02		1387	

graded their recommendations on the stock in recent months might be about to reconsider. PARIS closed the week in

subdued form with the CAC-40 index rising 10.62 to 2,107.07, up 1.6 per cent on the week Turnover was FFr3.4bn. Bouygues, the construction group, rose FFr28 to FFr660 following a broker's upgrade. The group's shares remained well below the year's high of FFr752

seen at the start of the year, but interest has been renewed recently following its award of a number of construction pro-Carrefour, the country's biggest supermarket group, was helped by a 5 per cent rise in

AMSTERDAM was slightly

Profit-taking depressed elec-trical stocks and Hitachi feli

Y20 to Y1,000; but overseas

bought in the

nies and Nippon Steel, the most day,

rose Y2 to Y863, NKK advanced

Ricoh, the office automation

equipment maker, jumped Y26

to Y960. Investors were encouraged by the Yamaichi Research

Institute's first ever top rating

of 1 for the company, which

has been cutting costs through

restructuring measures.
DDL the telecommunications

company, saw active demand

following its ten-for-one stock

split. The issue rose an effec-

in Osaka, the OSE average fell 88.59 to 22,922.67 in volume

Fears of a further rise in US

interest rates weighed on a number of the region's mar-

HONG KONG fell as

took profits on a number of blue-chip stocks fol-

tive Y82,000 to Y991,000.

of 72.2m shares.

Roundup

Y5 to Y279.

Rise in bond prices pressures the Nikkei

unchanged and, in London, the lowing renewed fears of a rise ISE/Nīkkel 50 index rose 2.04 to in US interest rates.

FFr29 to FFr2,08

weaker in a day dominated by economic news, as well as confident expectations of next week's hatch of results. The AEX index slipped 0.12

> the week. Investors were encouraged by better than expected July inflation data, a CPI rise of 2.7 per cent comparing with analysts' forecasts of between 2.9 to 3.0 per cent. Among groups reporting next week, PolyGram rose

F12.00 to F182.60 and Unilever Fl 1.10 to Fl 196.00. Those which had already reported were mixed: DSM lost F1 2.90 to Fl 140.00, but Akzo Nobel put on Fl 1.50 to Fl 219.70. Hoogovens, the metals group July sales, the shares gaining which delivers second quarter

The Hang Seng index lost

40.64 to 9,602.21, but up from an

intraday low of 9,562.41. The

market rose 1.3 per cent last

foreign investors engaged in

selective selling to hedge posi-tions ahead of the weekend

SHANGHAI's domestic mar-

ket saw another substantial

rise with the A index rising 22

per cent to 700.58. Its gain on

By histern in It inter

SINGAPORE rose slightly on

expectations of good second

quarter economic growth data

due to be announced next

index rose 1.95 to 2,273,12, a 3

per cent improvement on the

Turnover rose to \$\$531.6m

TAPEI rose 1.9 per cent on the day on strong buying in the electronic and plastic sec-

The weighted index put on

129.64 to 6,919.21, 2.5 per cent

and Friday's US jobs data.

the week was 108 per cer

added 2.5 per cent to 74.40.

Turnover was

Brokers said that local and

holds a 1.7 per cent stake, con-firmed that it would not subacribe to BCPs canital increase on Angust 18. Snia, Fiat's chemicals and

synthetic fibres subsidiary, lost L34 to L2,428 in spite of ■ foretant from the management of improved results to 419.67, 2.8 per cent higher on after first half revenues rose by MADRID closed higher on continued strength in con-

struction shares. FCC gained Pta640 or 4.9 per cent to Pta14,900, Dragados Pta70 to Pta2,280 and Uralita Pta35 to Ptal.570 as the general index finished 1.97 higher at 322.00, 2.6 per cent better on the week. Mr Christopher Cooper at

James Capel London said that the construction sector could rise further on the growth of housing starts and cement sales. "Uralita is particularly favourite, rising F1 1.30 to been underrated in recent

believe that they will reach Ptal,750 to Ptal,800 in the short term." FASA Renault gained Pta20 to Pta755, still reflecting the government's decision to continue subsiding new car sales.

STOCKHOLM, closing at a time when bourses were most sensitive to the US jobless figures, saw the Affarsvärlden General index close 11.8 lower at 1,485A, 1A per cent higher on the week. Astra B consolidated overnight losses in the London market after Germany's suspension of the intravenous use of its Losec antinicer drug, falling SKr4 to

Written and edited by William Morgan and Kai Wiecking

SOUTH AFRICA

Renewed domestic and foreign demand und Johannesburg in response in its more treating trend in bullion. The added 39 to 5.728, industrials gained 51 to 6,529 and golds were 25 she 6.5 per cent to R31.25.

LIFFE EQUITY OPTIONS

LONDON EQUITIES

Funda

•	1 1222202			
	on the week. The soared	Option Oct Jan Aur Oct Jan Agr	Aug Nov Pub Aug Nov Pub	
	to T\$128.2bn from Thursday's	Alles-Lymn 588 III 2016 (*563.) 606 12% 51%	GEC 200 31 21% 28% 1% 1 78%	
	TOTAL rose on investors	Aggel 200 27 36% 38% 8% 14 17% (*276) 16 23 16 33 16 33	Hereon 200 4 14% 10 2 12% 16%	
	renewed their interest in selec-	ASDA 80 4% 8 8 88 7 8	(*282) 260 1 7 10% 20 25% 20 4 14 - 3% 11% -	Se
	tive blue chips, shares with low price/earnings ratios and	•••	(*154.) 100 11 090 016 2756 31 33 Eucon Indo	Fk
	some banking issues.	Bd: Alreage 420 30% 30% 40 15 88 31 (*429) 480 11% 22 31% 30 48 53	220 1 8 14 1674 2574 2974	Ot
	The composite stock index	340 8dm A 420 38 36% 44% 18 28% 32 (*427) 44 50% 55%	P&O (1987) 780 714 35 82 12 4514 5414	To
	added 8.33 to 935.82, off a day's	Boots 600 35% 63 73 6 14 19	Pikington 180 17 23th 27th 1 B 6th (*195) 200 2 11 36 7 16 17 17	
	high of 943.48, and up 0.2 per cent on the week.	[641] 550 22 32% 44 25% 35% 41	Producted 300 10 10 34 1 116 146 (318) 330 2 10 18 10 17 100	T
	KUALA LUMPUR improved	8P 300 3E 8PM 40 10 104 2016 (*400) 420 1514 34 31 2514 31 3516	RTZ 858 34 62 80% 2% 32 42	
	as speculative stocks soured in the afternoon, led by Idris	Note Stand 140 21 26/25% 3 5 8% (*157) 160 8 18 18% 5% 18 17	(*878) 900 3 3654 5414 28 32 42 Redant 500 4792 39 5654 1 14 23	G
	Hydraulic which added 45	500 4014 M M 13 2614 3214	("544") 650 5% 28% 41 12% 36% 18 18 18 18 18 18 18 18 18 18 18 18 18	Pu
	cents to M\$5.55.	(*873) '000 17 26 36 3816 5516 01	("261) 200 1 12 17 21 3014 3214	
	Analysts said that optimism was fuelled by hopes for an	(441) 40 1元 (441 46	(242) 250 1 76 14 20	L
	announcement of an early gen-	Control 10 85 83% 10 7% 16% 22% (541) 558 22% 30 100 28 37% 45	(180 0 18 22 1 5 11)/ (*180) 286 1 814 1314 1114 17% 21	line (2)
	eral election.	Ocean Galas 550 28 35 42 28 32% 45%	155 and 157 an	
	The composite index added 2.35 to 1,089.15, for a 6 per cent.	79 1 100 1 17	Option Oct Jan Apr Oct Jan Apr	
	advance on the week.	101 859 41 61 72 34 44% SEIs	Thurson Wir SCO - 43 5116 14 23 2714	
	SYDNEY saw bargain hunt-	(510) 500 52% 47 57% 23% 20 34 (510) 520 13% 30% 35 54 50% 63	(1917) 580 12 Mar Sop Date Mar Sop Date Mar	
	ing of blue chips push the mar- ket to a higher close in spite of		Alaboy Nati 300 18% 28% 37% 14% 21% 28%	
	a sharp fall on Wall Street	Land Secur 600 40% 40% 60% 12% 21% 24% [1007] 760 16 23% 35% 38 48% 50%	(*367*) 420 7% mm m 34 39 46% Assumption 30 8 8% TW 2 3 4	
	overnight. BHP climbed 10 cents to a record close of	(424) 48 65 125 21 365 44 476	(*33) 36 2% 4 5 4% 8 7 Barrings - 950 24 39% 50% 18% 29% 38%	
	A\$19.60: it is expected to rise	(470) 600 146 2(1) 22 11 11 11 11 11 11 11 11 11 11 11 11	("908") 660 \$ TEEL 29 85% 81% 70%	
	further next week amid buying	•	Thus Check 300 39 38% 44% # 13% 17% (7320) 330 12 21 28% 23% 29 33	1
	enthusiasm related to the expansion of key projects.	420 26 26 40 17 25% 30 (125) 400 12 19% 26 41% 46 53	6/15(c) Case 260 25 28% \$2% 31% 316 9 11% (*279) 280 21 21 70 30 21	
	The All Ordinaries index fin-	Shell Trades. 700 50 80% 89 11 11 11 11 11 11 11 11 11 11 11 11 11	Oteons 200 21 9% 19 19 (203) 220 18 18	
	ished 8.4 stronger at 2,091.9, up 1.5 per cent on the week.	Standards 220 16 25% 25% 85% 12 16	Madeum 160 15 16 23 414 7 M	
	LO per care on the week.	Rudder # 15 18% 3% 5% 6	(*160) 180 \$ 9 1314 1514 19 2014 Londo 188 22 27 1914 414 714 1014	
		(198) St	(*136) 140 814 12 1414 18 1214 151 ₂	2
	clumies and the Faculty of Actuades	47 58% 52% 51% 75% 52% 58% 52% 51% 75% 528 68% 25% 30 53%	Half Power 480 2016 407 100 16 24 27 (1473) 500 100 100 100 100 58	
.	3 1994 DOLLAR INDEX	58 68% 25% 30 53% 35 44% 33 83	Scot Penetr 380 13% 25% 25% 22 27% 32 (*390) 420 4% 15 18 44% 48 51%	1
	Local Year	Option Any Nor Pels Any Nor Pels	120 7 18% 19	RI
	M Currency 52 week 52 week ago lax ladex High Low (approx)	Channel Mark 380 27% 42% 50 1 11 18 [414] 420 1 1 3 3% 10 32	(721) 130 3 5 8 12 14 1 220 23% 27% 32% 4% 9	100
	ILBI 157.64 189.15 139.24 144.51	1 1772 } 22 2876 1 8 1076	240 11% 16 22 12% 19 22 140 19% 23% 25% 3% 7% 10%	pri
	97.12 157.14 195.41 163.24 163.54 11 141.15 178.67 148.62 148.48	1 9 9 10 1 1 10 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1	(154) 180 7 12 15% 18 21	- 1
	129.25 120.54 126.97	Option Sep Bas Har Sep Duc Mar	Thorn BM 1000 07 100 16 33% 48% (*1040) 1050 37 on at 30 67 71%	1
Ħ	178.50 184.28 104.28 105.90	(148) 160 4 1 11	158 200 13 19 7 11½ 15½ 228 4½ 11½	32
	153.17 1 158.43	(10)	240 12 18 23% SIL 11 18%	2
31	8.80 386.33 806.56 286.76 MILIT	Option Any ther Pair Any Nor Pair	(*240) 280 4% 11 15 24 27 31 Welcome \$50 18 336 426	1
	190,74 209.33 161.54 167.00 72,02 103.31 97.78 72.55	201 Acro 500 1996 46 60% 4 29 40% (515) 560 2 2 41 41 42 47 65%	(1677) 709 44 59 66%	19
	5.26 104,32 170.10 1444 158.82 4.49 512.84 621.63 361,16 361,18	(1946) 420 2 1756 2 36 41	Oct Jan Apr Oct Jan Apr	
G	2.57 8025.29 2647.06 1515.11 1624.92	2112 2112 3	600 30% 40 5 435 529 64%	
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13	1.82 132.78 176.96 1 1 130.37	Eastern Elec. (50) 4(% 72% (87 11 27 188	"Underlying security price. Premiums shown are	P/E
	3.05 191.20 214.98 178.95 178.94 H. 30 188.56 196.04 178.95 188.47	700 8 44% 53% 11 44 11 46 2% 19 29% 23 33	based on closing offer prices. August 5 Total contracts: 28,280 Cuts: 20,009	P/E
14	3.60 158.22 178.58 149.08	(447) 500 1	Pulit: 4.257	FT
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FT COLD MINES INDEX

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Call Shop being (15)

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ONDON RECENT ISSUES: EQUITIES F.P. 0.90 17
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F.P. 45.9 62
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FT-ACTUARIES WORLD INDICES Jointy compiled by The Financial Times Ltd., Goldmen. Sechs & Co. and NatiViest Securities Ltd., in conjunction with the Institute of Actuaries and the Fincility of Actuaries

REGIONAL MARKETS		Day's	Pound			Local	Local	@ces	US	Pound			Local			Year
Figures in parentheses	US	Chenge	Starting	Yen	DM	Currency	% che	Div.	Dollar	Starting	Yen	DM	Currency !		52 week	ago
show number of lines	Dollar Inclex	%	Index	index	Index	LINCHESE	on day	Yloid	Inciesc	inciesc	Index	index.	index.	High	LOW	(approx)
of stock	HADDA							- 40	470.00	100.00	10.00	THE	157.64	189.15	139.24	144.5
Australia (68)	175.25	1.0	168.50		144.05		0.5	3.48	173.50		193.19	157.12		195.41	163.24	
Autie (17)	190.95	-0.2	183.93	120.95	156.95	158.65	-0.8	1.02	191.38		THE RE	107.12		178.67	143.62	
Belgion (37)	176.40	0.2	169,91	111,72	144,99		0.2	3.91	176.00					170.02	120.54	
Canada (105)	128.66	0.2	124.14	81.63	105,99	129,41	0.1	2.62	128.57	ALC: U		226.00				
Denmark (33)	275.04	-0.1	264.92		226.06	232.65	0.1	1.28	275.27			22020		184.23	211.26 104.28	-
Priend (24)	164.23	0.4	158,19	104.02	134.99	179.48	0.6	0.79	163.61		VALUE	1864			158.43	
France (97)	179.29	-0.8	172.70	113.58	147.37	152.10	-0.7	2.89	180.93	177	93.24	120.86		147.24		
Germany (58)	146 40	-0,6	141.01	92.72	120.33	120.33	-0.5	1.72	147,24		80.2%					
Germany (Sej	901 45	0.5	377.07	247.94	321.76	388.27	0.5	3.13	389.51	100		319.80		50E.56	286.76	
Hong Kong (56)	206 RR	0.5	199.27	131.03	170.05	191.95	0.6	3.18	205.75	100.43	130.29		190.74	209.33	161.54	
Instance (14)	86 27	-1.5	89.10	54,64	70.91	101.65	-1.6	1.50	87.72	84,46	55.55	72,02		97.78		72.55
kely (01)	161 00	0.1	158.93	104.50	135.62	104.50	0.2	0.73	100	15000	100	135.26		170.10	I MAN	
Jepon (403)	(©≈.38 	1.2	503.82	331,29	429.92	517.30	0.9	1.60	PER SE	May May	-	424.49		621.53	361.16	
Malaysia (98)		0.9	2111.55	1388.54	1801.93	5102.84	0.9	1.85	E175.46					2647.08		
Married 1970	" < 105×50	-0.2	206.12	135.53	175.88	173.33	-02	3.28	10.00		THE STATE OF	4.17		214.4B	189.86	
Notherland C71		1.5	69.25	45.54	59.10	89.30	1.3	3.78	100	65.03	11.18	56.01	82.5 0	77.50	56.72	
New Yesters (14)	minut like	-0.7	201.92	132,77	172.30	198.55	-0.5	7.68	1000	100	100	173.26		211.74	130.00	
Manufacture /278	(UU:OE	0.5	345.09	226.91	294.47	248.68	0.0	1.69	358.40	345.06	226.95	294.25		373.92		
Simple (III)	33920	0.2	283.53	188,44	241,94	291.77	an	2.13	293,74	282.81		241.16	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	224,35	175.93	
School Street Park	24.30		143,06		122.09	148.34	-0.1	3.94	148,62			122.02	146,49	155.78	119.35	
Create (47)		-0.1	217.55	143.05	185.65	258.46	-0.2	1.54	227,17	218.71	150.00	186.51	25 8.10	231.35		
Sundan COS	26.3.00	-0.6	154.41	101.59	131.76	132.57	-0.1	1.83	180.56	154.58	10.07	131.82	132.78	176.56	112 AV	
Suitanteed (47)	100.00	-0.2	190.71	125.40	182.74	190.71	-0.3	3.97	198.58	191.20	125.75	163,05	191,20	214,98	178.95	179.9
I between the contract (204)	-" 121°04	-0.3	180.47		154.00	187.38	-8.6	2.88	188.56	181.54	III and	154,80	188,56	196.04	178.95	183.4
USA (619)	107.38	-0.6	IBU.Ar.						454.00		200	440.00		470.00		440.00
-51/610/1-1-1-1	474 51	-0.6	167.70	110.27	143,10	167.63	-0.4	2.95	174.90	240.70	110	143.50		178,58	100.04	149,06
EUROPE (720)	204 00	-0.3	213.18	140.15	181.91	218.84	-0.1	100		213.76	***	182.28		222 03	170.54	
Mandia (186)		0.2	167.37	110.05	142.82	114.85	0.2	1.80	173.35	166.86	100	142.31	114.57	176.86	134.78	
Bartier Basin (749)	19.10	-0.1	157.39	710.06	142,83	131.97	0.0		1111		1111	142.74	131.99	173,89		
Euro, Dovide (1489)	man (Care c	-0.6	176.97	116.37	151.01	183,37	-0.6	1.0	188.80	1177.00	777.88	451.75		192.73	176.57	
Month America (624)	" " I DØ14 A	-0.5	151.47	99.60	129.25		-0.4	2.36	Time III	152.23	100.12	129.81	138,17	158.12		III (1
Common E. I M. (510)	12426	0.6	250.27	164.57	213.55	232.15	8,0	2,75	257.84				230,82	295.21	195.24	
Disputed Co. horses (2004) under		0.0	168.52	110.61	143.80	135.46	œ	1,87	1000		110.82		135.46	175.01	145.58	
Minds Co. J.C. (1841)	4.14.44.4	-0.2	100.00	111.54	MARK.	111	-02	2.03	CHICAL	189.94	111,77	144,02	148,20	178.51	155.96	
Martin C. 16/ /40001	1100.00	-02	785	112.31	x_{i}	JEM (I	-0.2	2.22	177.75	171.14	-				158.54	184,70
MANAGES CO AC CITIZING		-0.4	7.0	100	100	A	-0.4	17"	187,94	100	1000	10.0	179.83			170.24
World Ex. Japan (1701)	167.18					151.75	-80	2.22	779.47	171.63	71500	146.50	152.51	178.97	158.86	164.92
	- 75 04	-0.2	171.50	112.77		131.70	_	-22		1200				11-0004	لحميات	

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LONDON SHARE SERVICE ELECTRONIC | ELECTRICAL EQP MULTH CARE - Cont. EXTRACTIVE INDUSTRIES ** - 1 1 | 1 - 4 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | - 1 | Mar. | Capital *** | | | | | | | | | | | | | 1917 1917 7.05 2012 4514 22.5 165.3 Fries | State 10 では、10 で | Manus | Price | Manus | Price | Manus | Price | Manus | Price | Manus | Manu 1150525 1150521 115052 Sorotherm | Notes |
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Arraymag Notes

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FINANCIAL TIMES WEEKEND AUGUST 6/AUGUST 7 IPM **LONDON SHARE SERVICE**

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INVESTMENT TRUSTS - Cont.



FINANCIAL TIMES

Weekend August 6/August 7 1994



Extend cooldown period for old stations, says report

Deep burial 'best way' to rid UK of nuclear waste

Deep burial the UK government's preferred of disposing of the radioactive generated by Britain's nuclear power stations and

In a consultation policy yesterday, the Department Environment said this provided the safest, and most economical, permanent solution to 🔛 more dangerous forms if waste, make as spent and contaminated

equipment.
It said that speriod over which is also power to the man down before final dismantling in the be intended from 100 to

The document was by the nuclear power industry ageing resters we shut down.

nuclear power generators, Nuclear Electric and Scottish Nuclear, me hoping me privatised. Mr Hayes, director-general of the British Industry Forum, the trade group, said it showed the industry on the right track.

But it was quickly condemned by opposition parties and the environmental movement putting financial factors above environment and safety. Mr Simon Hughes, Liberal Democrat environment spokesman, government was "trying is all down the cost in order to get shot the problem".

The 100-page part of the government's resident of nuclear policy. Although much it reaffirms existing policies, the results will have a key bearing Britain builds nuclear stations

The government's preferred method if dealing with high level nuclear was from Britain's nuclear sites is to use a process Tansform transform it into kind of glass. It will then be left for 50 years to cool before being consigned to a permanent deep store several thousand in underground. But the that nuclear operators leave the spent fuel leave in a dry store, if it make more

The main shift in policy hinted in in document is allowing nuclear mounts in decommisspent power and over a longer period. I Nuclear tric have pressing this, could be left to cool down for 35 removal, man than doing it. whole job in 100 man

Cost vies with safety, Page 6

Halifax in talks to buy BNP's £1.5bn UK mortgage business

By Alleon Smith in London and John Ridding in Paris

Building Society is negotiating buy the UK mortgage business of Banque Nationale de Paris, which has outstanding of III.a. give Halifax,

already Britain's largest mortgage lender, a further in particular of its lead UK warner market, lifting a share to 16 per The organisations, will announced M Em yesterday,

expect III III III concluded by the end 🖃 this year. BNP Mortgages will become Halifax Home Loans, the society's subsidiary alma already administers some £1.1bn acquired from company, which has W staff and 22,000 is

In contrast the position that

limet lender buys mortgages derri a contratined leader which selis through intermedithan branch network - The menus on the standard variable ---- paying than those of Halifax. rate is 7.59 per cent, while Hall-

for's is 7.64 per cent. Halifax has all hall lib aim of significantly increasing lashare mortgage lending. In the lending carried out in 1993 was 18.77 per cent, while Abbey National, in home loans banking behind with 18.74 per mail

Mr Robert Amzallag, In a BNP's III operations. the mortgages www manual exclusively residential and almost all were m variable than fixed rates.

BNP bought by

Bank a to the in the Mr Amzallag said BNP bought the company on the basis that large European back thank loca to operate Europe in retail banking in the post-1992 single

European market However, since in privatisation but year, BNP has formed in markets outside France on wholesale banking, corporate lending and private banking. Mr Michel Pebereau, BNP

chairman, had said Bull is looking to forge commercial links with other European with to its retail banking.

BNP is not the only French Mrh leaving the UK moreow Birmingham UK's 13th largest building society, to acquire Credit Agricole's UK residential mortgage book this month.

and auction system.

ted to be used III help fund m \$10bn (£6.4bn) 4,000km pipeline from the gas fields in it. Yamal Peninsula in Siberia to Germany, via Belarus and Poland. That task will is complicated

by the was della med in Gasprom by much of limit industry and former will republics,

Gasprom stakes to

Gasprom, 🍱 world largest 📂 of corporate Russia, took the first steps yesterday beach selling significant minority in investors.

35 per cent of the world's known natural appointed appointed Kleinwort Benson, the UK merchant bank, as its adviser for the

timing, pricing structure of deal, although progress" expected by end of the year.

the three of a wide print if of whom already have 🖚 operative agreements with in also expected iii be infimated to Gasprom, berne it li limite largest company of or of the to be creditworthy by international banks.

However, a could further into the definie in Russia between reformers, who du limenturent la crucial II Russian oil and gas companies and in be competitive me the world market, and conservatives who say that relicent ages should not

im with off. in this struggle Gasprom holds powerful political trump card in the figure of Russian prime minister Viktor Chernomyrdin, who, we is former head of the prom, is sympathetic to the rame

Gasprom now joins the growing ranks of big Russian which have decided international capital markets, including Lukotl, I

be offered to western investors By Chrystia Freeland in Moscow and Robert Corzine in London

The company, which

sale of 9 per cent of its shares. "This II I the most presti gious jobs la company la redone," said Mr Philip Lambert, a Kleinwort I director. Ih

The offering in likely !! companies,

of its avegan.

hitemater of markety. The shareholding to be sold is by Gasprom Lad In tion. In Manual government will make a sent stake, 15 per cent of which is owned by its employees. A third athe company 🚃 🕪 in 🝱 spring this tion vouchers through a complex

Gasprom, which 🖫 💵 largest exporter if mu to western Europe, will need to invest heavily in coming was if a la expand its share 🔳 the growing European market for natural ma. Place of the surgery resided from the planned share 🖦 🗀 expec-

After such a good run of economic statistics, the slight fall in UK manufacturing output in June as a bit of surprise. There is not much ground for worry, though. In the ond quarter manufacturing output still grew 1.3 per cent, faster than the of on the continent, there should in increasing impetus from exports which in turn will limit the damage to the laborar of payments from the UK's domestic recovery. Despite la hint of higher land. rates, the Bank of England is me ably sanguine on inflation.

market has look perky which after its 85 point rise this week, With economic movern now wellequity market has I to worry is from higher base rates from the likes of TI Group and Forte becoming must optimistic. earnings growth should provide momentum. its, not least concerning la degree which equities can decouple from

past week. That is understandable since, is good is apparent news on inflation, it is hard to see why yields should fall when the yield ratio of 2.3 times looks reasonably comfortable, but equities now yield in than index-linked gilts. Growing expectations of real and the growth are some compensation, that relationship is

regulatory deal for the sales industry id settl to the liking of shambolders. the by anything up in 6 per cell since immediately before the tial enthusiasm had their tempered by thought ILM real divided growth of 4 per cent - which most water companies should 🔛 capable 🖬 delivering through to 🖦 end of 🕪 decade – 🖪 not exceptional judged against the prospects elsewhere. With long-term regulatory risks 🚻 consider 🖛 well. 🗉 yield premium to the equity

But the new regime should sort the tively. Illi after privatisation

THE LEX COLUMN

Manufactured optimism

FT-5F India 3167.5 1134

UK Water Sector Dividend yield relative to the FT-SE-A Aä-Share dividend yield

> the equity market barely differentiale. Ignoring South West, which appealing III the Monopolies and Mergers Commission, the yield highest yielding stock (Thames) and the Wessex) than percentage point. So companies have led un difficulty in beating regulatory targets, this level performance the sector in not in

> Companies which can beat tougher targets may be seen five - by keeping operating and capital spending below budget - are likely to stand out from the crowd. Interim dividend autumn, Um first under the regime, could be the first indication of which companies we medical of doing must be regulator bemind throughtim will have to misseriously for the and time whether justified.

Halifax

In turnover in the housing mar-🚾 🛌 rising 🖭 year, 🗎 seems strange that the Maller Building Maller ety feels the need to expand by buying up other people's mortgage books. Halifax argues that this is only part of a strategy designed to keep it ahead in the mortgage market, and II certainly is a **im** complicated **in** a expanding than buying another society. A number leaving the business - in the case of BNP because M its me management's descri il run dami overseas intali activity. So makes sense to pick up what is no little.

To other points speak in such deals. While base rates are low,

lenders like BNP, who fund them with wholesale money are in a strong position. Once rates start moving up, institutions like Halifax, a retail funding base, enjoy a maller advantage. Second, despite increased housing market activity, mortgage lenders still have to offer incentives on variable mile lending to attract business. That increases III attraction of buying ready-made lum portfolios. The fact that mortgage lenders are

choosing to purchase the share in this way remains a sign of underlying weakness. Halifax says it ma such deals. The first half slippage in Abbey National's share the new mortgage market would have been more embarrassing had it not purchased II mortgage assets of CIBC. Without a greater flow ine new business, em on mort-lending en set to come under further pressure across in industry.

There Bra Mant that Rolls-Royce Motor the the of supply agreements being discussed with Mercedes-Benz in order II spread its and risk. The question is Vickers' strategy for the business complete overhaul rather a bit tinkering. of the mature of limited model Rolls-Royce's are always likely in be more volatile than those broader-based manufacturers. This nearly proved the group's undoing during the recession, when Rolls-Royce careered into the red.

point has been haved to 1,300, with represents under M per cent of its peak sales in 1990. So the chance of Is subsidiary once again threatening in in of the parent has been dramatically reduced. If not eliminated rempletely. Rolls-Royce is man in it profit and, www 💹 sales recover, profin And ramp in rapidly - analysts break even point will generate up to £50,000 M profit.

Yet this mean that Vickers is the im place im Rolls-Royce which in a larger lux ury car After pain, Vickretain is recovery prospects. Mail believe Mr more would my II hard in accept even it? most generous all now. But then, that is just will they harmy about Millish Aerospace Mil Rover, until BMW by.



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guide the trend than monthly figures - manufacturing rose by 1.3 per in second quarter the year, compared to the we quarter. This manufacturing output some per cent higher than

UK output

Continued from [1

during the low point of the recesthat the paint the liber his year below peaks reached during the limit recovery in 1990. Mr Anthony Nelson, manuale secretary in the Treasury, yesterday welcomed the figure as eviseeing "broadly based growth", and this upbeat verdict was ech-

Europe today

Five-day forecast

The transition zone between hot air on the continent and somewhat cooler air to the west will slowly move east, triggering widespread showers and thunder storms in France, the

Benelux, northern Germany and Poland.

strong wind gusts, especially in Poland. thunder will develop in Sweden, Spain in

the UK. However, England will have an isolated thunder shower in the afternoon, Italy, Greece and south-east Spain will remain sunny and hot.

High pressure will build over Scandinavia

showers will scread into the Benelux and

causing the transition zone between the warm

and cool air to stall over northern France and Germany. As a result, much of central Europe will be sticky and thundery. Later next week,

Showers will be heavy with a risk of hail and

Alps. It will be mostly dry, but rather cloudy, in

oed by City analysts.

Uncertainty over Abiola deutial poll was annulled by the

Continued from 1 1

on the International Petroleum Exchange fell III. in late afternoon trading in London, down 57 cents a

rel from the previous day's 💳 A national which began but was called all on Thursday to allow behind it scenes negotiations on Mr Abiola's release, was in resume on Monday.

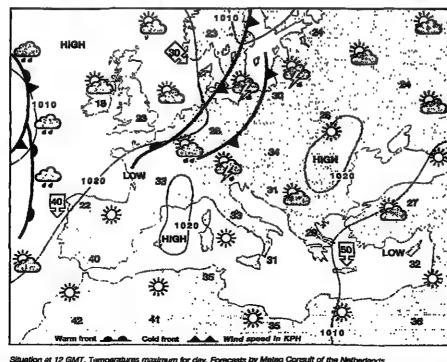
It mus unclear whether the a a short term expedient.

opposition to him from the Hausa Fulani north and within

decision by the military government was the first step in wider plan in deal with the cri-Should Palel Abiola, victory in the June 1993 presi-

military, press ahead with his campaign to claim the presidency, Nigeria may mentering a Although Chief Abiola enjoys considerable support in and around Lagos, heartland of the Yoruba tribe, Line or powerful

> the itself. Mr Adams Oshimole, deputy national president of the umbreila Nigeria Labour Conhe understood illi 💆 🗺 next sitting at the high court, as for August 16, the government would drop the man charges.



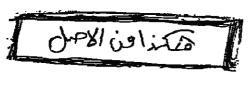
England but Scotland will remain dry with sunny periods. South-east Spain, Italy and the Balkans will continue hot. benefit from the high pressure, with calm conditions and afternoon temperatures around

Lufthansa

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Our service starts long before take-off.

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Drieffe Burte

Weekend August 6/August 7 1994

t comes to us all, the sticky moment when we are expec-ted to deliver some sort of judgment on a piece of art. It is especially sticky when we have not got the faintest idea what we are looking at.

I have accompanied friends to modernist exhibitions and failed entirely to understand their appreciation. At moments like these I am one of those people who finds ref-uge in that lame line: "I don't know much about art, but I know what I

I like Impressionism. Why this is so I am not sure. I tell myself it is because of a certain use of light, a particular liveliness of brushstroke, a fidelity to visual experiences, and

I have a sneaking suspicion, though, that I like late 19th century French painting simply because I have been more exposed to it than other kinds of painting. We all have. This is accessible art, purveyed to millions around the world. It is the art of the advertising world and of the postcard from Paris. Put a Monet, a Renoir or a Degas in front of me and I can look at it with familiarity.

It was with some trepidation, then, that early one morning not long ago I found myself in Paris and heading for a museum. Not to the Musee d'Orsay on the left bank of the Seine, home of a superb collection of impressionism, but to the opposite bank, to the museum - the Louvre, which, while failing to house a single impressionist painting or any other work created after 1870, is known by name to more people than any other museum in the world.

To me the Louvre was a total mystery - more than 25,000 works of art from every corner of the world and from every age of man. I had no hopes that the Louvre would provide any blinding revelations on art. But I did want to try to understand how people look at art there, and why the Louvre attracts more than 5m people a year. I had given myself a weak to do so.

In the past the Louvre has been a monument to the ornate 19th century classicism favoured by Napoleon III. the last traditional renovator of this 800-year-old royal complex. Today it shares that classicism with the elegantly austere modernist architecture of LM. Pei, chief designer of President Francois Mitterrand's 13-year-long, \$1bn gramme. In spite of the dramatic contrast, the marriage is a happy

Pei's spectacular glass pyramid, which now forms the main entrance to the museum in the Cour Napo-leon, is but the tip of the iceberg. Formerly badly-organised, poorly-lit and ill-equipped to receive masses of people carried on the wave of today's cultural tourism, the Louvre in its new guise is generally

acclaimed a great success.

But if I had left behind busy Parisian streets and the familiar confusion of life, I had entered into a much less familiar confusion of art. At the reception desk below the pyr-



A week in the Louvre

Nicholas Woodsworth doesn's know much about art no he went to THE museum to learn more Caravaggio's The Death of the Vir-

gin. There are endless virgins in

amid. I picked up a museum handbook. The Louvre has seven major Egyptian antiquities; Greek, Etruscan and Roman antiquities; objets d'art; sculpture; prints and draw-

ings; and paintings. Where M begin? Illustrated me. When it came to visiting museums, Bernard Berenson, pre-eminent art historian III the Renaishad some advice a his friends: never spend more than an hour in one. Any longer, he said, and the eyelids grow heavy, the lega protest and in spirit in to

Of all the schools of art the high-

ly-praised principles and techniques of which I have failed to understand, this is the one I understood least, so before my resolve weak-ened, I made straight for the Grand Galerie and the great works of the Italian Renaissance masters.

Summer-time victim thronged the great long hall. In front of grant and were constantly settling, moving on and reforming, scores of chef-d occurres stretched away into the distance before me. I joined the crowds. I peered at Leonardo's The Virgin, the Child and Saint Anne. I gazed at Raph-ael's The Virgin and Child with Sein John the Baptist. I united

15th and 16th century Italian painting though none of them swept me Nor did most of my fellow visitors

seem impressed with the bulk of religious, classical and mythologically-inspired paintings that dominate this part of the Louvre. Apart from which are famous for being famous, few held most people's attention im long. Was it the paintings' fault, or ours? I began to feel depressed.

I was rescued by a man whose attention has been held in the grand galerie for a very long time indeed. I met Amal Dagher in front of Rani's Abduction of Helen, painting which he has been looking at for hours every day for more than two months. With brush and palette and easel in tow, Dagher has been a copisie at the Louvre for 28

"It was like a bolt of lightening," he told me. "When I first came to Louvre and saw the Italian mas-I could not believe what they had done. Nothing in the world of modern painting compares to their technique." He pointed upwards to a foreshortened, sandled foot. "Look at those toes. Not even a photo can get over the concept of toes as well.

Aren't they marvellous!" Such accomplishments became a challenge, Dagher said. "I had to try what they had succeeded in doing. time I copied a painting I learned something, and each time I was sure that the next copy would

reveal the secrets. I am still copying and learning today." When I told Daghar that I enjoyed Impressionism but had problems looking at the paintings that so absorbed him, he laughed. "That is surprise - so Renaissance works are more difficult than impressionist works. Technically - but also philosophi-

cally - it takes a long time to get to

know them. I have spent half my life here and still don't. Impressionism captures the passing moment. The classical master's work is more considered, the result of long reflection on themes without time. We have lost the babit of thinking and looking this way. We have to learn again. That is why the Louvre is a valuable place."

How, I asked him, should one go about looking at such a vast collection as the Louvre's?

"Follow your instincts," he said. "First comes enthusiasm. The rest the study, the knowledge - can come later. But try to see things by period. It is the only way we can situate them."

y instincts were to from the huge numbers of people billowing into the grand galerie. Just a short stroll down the hall from mostly neglected management the Louvre. I took a quick peek over the heads of the crowd gathered in front of Leonardo's celebrated work, but made no real effort at contemplation of the Mona Lisa.

It was hopeless. Like artillery baru a busy front 🖼 🖼 flashed, the miss cameras miles al is per woman of bunkered drawn behind a manual of tinted, hardened, madman-proof glass.

But I did sole billing to Rosa Andrades, one of the Louvre's Ind grey-uniformed uniform attendanta. They like change as much as we do. Black breamle post in Mona Lisa, III Menil looking at the painting but

Why, I asked her, do people come to the Louvre?

They come for all sorts of reasons, and behave in all sorts ill ways, she replied. Only a third are French, Many foreigners come simply because the Louvre is as famous a French tourist fixture as the Eliffel Tower or the Champs Elysées. There is sometimes, it seems, a confusion between museum and attraction park. Sundays are Rosa's least favourite day: many parents bring families through a sense of cultural duty and end up in aimless wander-

And what of public behaviour, I asked, in a place intended for private contemplation? The Japanese, she said. are obsessed with visually recording the whole experience. The Italians are ill-disciplined and goodtalk. The French can get abirty with

There was no reason for every body to approach the Louvre with hushed reverence, but surely, I suggested, everyone treated it with respect. Not always, Rosa laughed.

Teenagers stick bubble gum on noses in portraits. Couples climb on to the Great Sphinx to be photographed. Statues are a great temptation - we find cigarettes between their fingers, sun-glasses on their heads, red lipstick kisses on their cheeks and other places." What other places, I asked. Rosa

Continued on Page VII

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Finance & Family : How to pick a

Travel : The red tribes of the African wildemess

Perspectives : Lunch with a banker

who writes sex novels **Cardening:** Robin Lane Fox picks

and French nu Art: Andrew Clark on Salzburg's

Wine: Edmund Penning-Rowsell on a good time to buy bubbly



Looking for a Mediterranean property? Gerald Cadogan tells you what to look for

Fashion Finance & the Family Food & Drink

Long View/Barry Riley

New life for unit trusts

ing wonderful year. While rival savings media such as life assurance or even building societies are finding it hard repeat last year's savings inflows the unit trusts are pulling in record amounts of new money.

For instance, the June figures just

published showed net unit trust sales of record £1.1bn and the second quarter pulled in an unprecedented £2.8bn even though the stock market was having a slightly rough patch at the time. At this rate net sales for the year could easily Unit trusts, the British variety

open-ended investment - the Americans know them as mutual funds the French Sicavs - have two positive limit going in them. First, rival life assurance products are under a cloud because i regulatory attacks on the sales conduct of many big companies. And anyway, much tougher disclosure rules for life assurance come into force next January, when high commissions for intermediaries and crippling penalties for early lapsing will have to be made more obvi-

Secondly, personal equity plans, which have primarily turned into unit IIII vehicles with than the direct equity investment plans intended by Nigel Lawson, have become very popular. Peps pulled in £1.1bn during the second quarter, nearly 30 per cent of total sales, and peps now hold unit trusts worth £10.4bn, about 11 per cent If III unit trusts in III The big advantage for the unit trust companies is that peps are very stable long-term investments. The money is rarely moved, whereas ordinary unit

are churned quite heavily.

A few weeks ago I attended a private, unit trust conference in Scotland, sponsored by Chase Manhattan Bank, which many of the leading unit trust bosses attended. There was a clear sense of a great opportunity to break out of a straitjacket: in more than 60 years unit trusts have only climbed to about 3 per cent of personal financial assets. The costs will go up still further. This is see clearly what they are buying.

enticing precedent that of the US where mutual fund penetration was also only about I or I per cent in the 1970s but is now about 17 per cent. Mutual funds have just overtaken life

insurance in the US - but in the UK life companies are four times bigger than unit trusts. Furthermore this includes some double counting because many of the units are held in life and pension funds. Indeed, 4 per cent of the unit trust industry is being wiped out after this week's decision by Standard Life to wind up, for tax reasons, its £4bn UK Larger Companies Trust, which has effectively been an in-house fund. Only about half the rent £95bn worth of unit trusts are owned directly by private investors.

The opportunity for growth is indeed there, but some big changes of approach will be necessary if the British unit trusts are to achieve anything like the success of mutual funds. For example, unit trusts are excessively high in risk, being almost entirely focused on equities, and they need to expand in lower risk income products invested in bonds and money market

hey must also keep their costs under better control. The performance of the average unit trust is far from satisfactory. largely because of high expenses. Although the high costs of life assurance products have become notorious the fact is that over 10 years a typical unit trust's costs to the are only fractionally lower than on the average endowment policy, 🔳 2.7

against 2.9 per cent. However, unit mile retain the advantage of greater liquidity: being lump sum investments they are subject to early mindly penalties when the investor wants to sell. Also, they are transparent, whereas life policies are murky in terms of charges and

subject to the erratic whims of actuaries when it comes to calculating the

ous kinds of intermediaries. In the US 30 per cent of mutual funds are marketed directly to the public, so that a lively sector consisting of low commis-sion funds (no load and low load) has developed. In the UK the direct business is tiny - accounting for only 4 per cent of net sales in June, for instance.

Many of the UK intermediaries generate most of their income selling life products, which pay higher commissions than most unit trusts. If, because of so-called "hard" disclosure, life business is to shrink and unit trust volumes are to grow the brokers and salesmen will face a net loss of income. There is therefore an increasing demand from the intermediaries that unit trust companies should pay an annual "renewal commission", at 'A per cent of a client's unit holdings. One or two companies already pay this. But the typical profit margin is not large enough to absorb this cost, so there would have to be another round of increases in annual management charges.

In fact the unit trust industry's marketing weakness leaves it vulnerable to an effective takeover by the life industry. Until now the crucial continuing advantage of the life assurance industry, after the loss of many of its tax privileges, has been its ability, because of regulatory concessions, to hide its charges through "soft" and its use of aggressive sales techniques (including cold-calling).

Next year's "hard" disclosure regime will remove these advantages. So life companies will increasingly drop endowment contracts and other traditional life assurance plans and promote alternatives such as peps. The regular savings pep is already one of the Prudential's biggest-selling products.

From investor's viewpoint the unfortunate result of all this could be less value for money. In principle unit trusts are excellent vehicles for medium to long term investment, but investors need to avoid some of the highest cost

At least, with unit trusts, they can

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MARKETS

London

Interest rate relief buoys market rally

Andrew Bolger

soon - but, it yet. not just relief, 📭 equity market 🎫 much thanks and the FT-SE 100 the the sear up 84.9 recovery.

Having into a flap the previous Friday about a possi-ble imminent increase in base rates, the City was relief by the limit of England's quarterly inflation report

The land was complacent, warning III III ment 🔠 🔛 🖬 🚾 🍱 tarinflation W a 1-2.5 by lie end if the parliament, unless lalen male increased in Immunifew months. However, Illia Bank No on the Lawrence has presented the chancellor of the exchequer next meet, on Sep-

The market's mood was further bolstered by a string of upbeat company results. Brit-

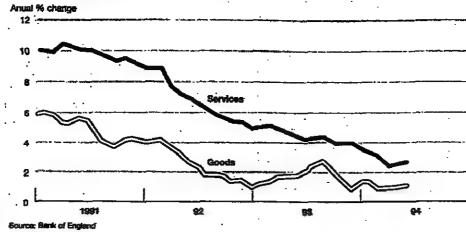
ish Petroleum lifted its secondquarter profits by more than 40 per cent. Economic recovery in the US and Europe helped chemicals business move back into black and the said: "We are more sanguine about the spreading economic

TI Group, the specialist engineering and com-attributed an 11 cent in pre-tax profits to buoyant when men production in north and and growing arms from European

Glynwed International, the Birmingham-based engineer which makes Aga-Rayburn a variety if help trial products, line interim profits by **m** per cent and said five of its at operating divihad increased profits, The confidently: "There is a lot at Managed growth come. The background is good."

A little restructuring charge did not impede a rise in the share price of Zeneca, the bloscience group demerged last





UK's higgest insurer to sell

general insurance to personal

made a mere 18 days earlier.

with a bid of Sainsbur

tent that it had forced Tesco to

pay a much fuller price for Wm Low's 57 stores and Scottish

year from Imperial Chemical Industries. Underlying and and profits The share price a reflected a market value of all pharmaceutical in the light of Tues-day's \$8.5bn bid by American Home I one I u competitors in healthcare, American Cyanamid.

Ministral Westphysia Back reported an 83 per cent in pre-tax profits, by a sharp reduction in provisions for bad and doubtful as freshed much largest bank also illed in interim die Marci by 14 per cent, as a per-

However, Marie Marie that parts of the UK market were very difficult, and said it did not intend to lose its strong In particular, it might respond to the cut in authorised overdraft lending rates by

> distribution network. Some questions were asked over how the the board of Wm Low and im merchant bank advisers, Baring Brothers. could precommended in original bid as "full and fair". Il emerged that Tesco had made [h bid conditional on a board recommendation - and the Scottlan group had full pressured in trading position

> > Barings the only way could in by making offer public, and letting the market decide. What few would have dicted - in particular lan chairman of Tesco - that Sainsbury would abandon its long-standing tra-

Abbey National, the home dition of not becoming Abbey National had the previin battles. Sainsbury emerged well from ous day illustrated the growing the tussle, having demontrains in the City man it was competitiveness in the sector now prepared to become by announcing a joint venture with Commercial Union, the in takeovers

knowing it prevented a rival The most striking example of from picking up strategically competitive pressure came when Tesco, Britzin's second important assets on the cheap Man Intel surrounds the biggest food retailer, made a value of the victory to Tesco, knock-out £247m bid for Wilwhich was still that the acquisition would enhance liam Low, the Scottish supermarket chain. That was £93m earnings - in more than Tesco's initial offer.

spite of having increased its original offer by 60 per cent. Sir in all analysts who The sharp increase in the bid followed the intervention of J. feared the deal would be dilu-Sainsbury, Tesco's bigger rival, tive underestimated how much which had topped Tesco's first recommended in \$154m Tesco could improve the performance M III Wm Low quickly said it would not bid The Bank's inflation report any higher - apparently con-

but not to see At wery

least, it had the satisfaction of

said the continuing reduction in inflation, which the chart illustrates, reflected a squeeze in retail margins which has spread well beyond the food sector. It said: "Part of the reduction in margins may stem from a structural change in competition, but a significant cause is the continuing disinflationary effect of the recent

The Bank and the disinflamoderated by the growing recovery in output. Share prices reflect the balance between investors' optimism improvement in porate performance and concern about the inflationary outlook - and - means for interest rates. As the market moves into the dog days of August, with more people on holiday and fewer companies reporting, further jitters lie ahead.

Serious Money

Ancient pyramids found in Britain

Gillian O'Connor, personal finance editor

ollapsed Russian DTI it as "redistribut-MMM has besieged anguished depositors in Moscow this week. The group's success been been on selling in to to millions of people.

price rocketed in February m over Rbs100,000 and back down to Rbs950 when the shares were suspended has mail. MMM did not anything so prosaic 💶 🖿 underlying busiit was a sum pusher,

Caritas, Transylvanian pyramid scheme, which made millions of Romanians rich before it collapsed late last year was a bit similar. It had promised investors a sevenfold return on their money in 100 days, and had no trouble meeting those promises - until the new money stopped flowing in.

bloc countries are particularly money schemes, because they are only begin-

As the South Sea bubble was to Britain in the 18th century, and the Ponzi scheme to Boston in the 1920s, so Caritas and MMM are to Romania and Russia. And of course the proletariat in developing countries lacks the financial nous to distinguish between sound investments and scame.

The inference is that all the leeply sophisticated citizens of the Western world can tell a pyramid selling scheme from 1,000 metres. Well maybe. But only this week the Department Industry shut down a clutch of UK pyramid selling operating under Un apposite name II "Alchemy". Members' profits III not come from anything so humdrum as selling a product.

One Aichemy's offers was it would turn £140 it £600 - though it could not we you how. The

ing" members' Very Alchemy was it

was in public interest" for it to continue to recruit members. As the judge said: "Schemes of this nature are bound to fail because the pool of those willing to join is not inexhaustible". Pyramid selling as such is

not illegal in the UK. The DTI even has a handy consumer booklet telling would-be salesmen how to spot the dud ones. Some pyramid schemes, such as Amway, how than operating in Britain for than 20

Am-Who? The thing any its distributors (salesmen) tell you about Amway is that it is not, repeat not, a pyramid selling scheme. It operates a multi-level marketing which w entirely different. Indeed, the head Amway are exceedingly cross with the DTI for the literature in "permicious label - pyramids".

ference THE PARTY NAMED IN Alchemy and those Amway II IM Amway has I product to sell. Much in the flowing into in group subs from new rather than

in Union Rapids, Michigan, Amway has global of over \$5bn (£3.2bn). It is Japan. Atd it sidiary in order 👊 🛌 🗀 push into China. II mainly products, such as around 50,000 UK

But a distributor's main comes not lasselling public last from recruiting salesmen. and sharing their commission. salesman pays join, with an annual manual of III

New recruits are with scores of

nessimistic members believe

next year.

pendent, ever-widening, cirtempting.) They told to make lists both of all the people they have and wall have people they might meet, and work to approach them. Some of the people high up in the - er pyramid - do make a lot of money. And successful distributors come from all over the world to seminars packed with wannabee

The average amount earned by each distributor is around £1,300. But the top 1 or 2 per cent of the sales force mop up more than half total earnings of perhaps £38m. The hierarchy of distributors and bonus

systems is mind-blowing. In the US, Araway has seemed akin to a religious movement. I was years ago, for instance, rival giant Procter & Gamble successfully sued Amway for spreading P&G and III products Satan

In Britain the implicate are described as very tasteful of this American hard-sell. And a local network often in traced int to dignitary, which is a great weet the for my who squeamish mad or his friends to Amway.

All so much sophisticated than Russian peasants buying stant in Mint. And quite different w course.

A real Average rally just dead wit bounce? Robin Griffiths, believed guru # Times Capel, is the normal passionately equivocal 💷 🛚 📭 FT-SE III index can stay above 3,050 relax. (The

pattern make omen.)
But even the rally survives, I will will out ill steam at and all until autumn. Then are can expect a surge continuing into Um start of next was Now you



	Price	Change	1994 High		
FT-86 100	3167.5	+84.9	3520,3	100.00	rolex
FT-84 250	37 = .0	+74.7	4152.8		Recovery sought
The second second	THEF	9	220	152	of plantations/good figs
Kwik III	602	+38	658	100	production or with a silicon
Low (Wm)	359	+36	359	2.0	Same Marrier Bill
Benk	478	+30	822	421	figures
Notice & Universe	621	+32	723	551	80 Warburg
Reed Inti	B20	+38	964	734	Buying wheel of the a
Smurfit (Lane)	414	+62	414	288	Acquisition
Tiphook	34	-	79		-
l'omkins	240	+19	283	UN	buying
Trefelger	86	+101/2	124	74%	Goldman recommendation
Wellcome	678	+44%	704		
Yorkshire Chemicals	415	+24	483	100	Strong first-helf profits
Zenece	81116	±RR	RAG	100	Marrier moselbilities/floures

Wall Street

The roller-coaster takes another dip

al mant it was inventories, this week it === jobs. good news, which brimbbe higher share prices. This week it was news, which trans-lated into higher bond yields and limit share prices. Wall Minute attempts to read the economic but lawre have and share prices jumping one minute, diving This has been the pattern for several months, and is making everyone feel

a little dizzy. The failure of the market in establish and sustain s firm trend been the matter of the summer. The root cause we this inconsistency has the determination of male and in to make snap decisions about in likely direction I long-term interest based upon the Die batch at mailritin on the economy. They do like and at this summer is that the Market late a firm in the bra M a

consistency of underlying Uncertainty about monetary

ife is hard for farmers

east of the Elbe. Win

are in the female

communist bloc are

grim, customers are penniless

The first two problems are not new in eastern Europe. But

the last is the result of fight-

ing, civil unrest and a deterior-

ating transport infrastructure.

Perishable seeds are left lying

on the docks, marooned in rail-

way sidings or languishing in

low quality, farmers can refuse

to pay for III It may save

In farmer from going bust,

but it upsets export banks in which are

obliged **pay** exporters, and

the seed manufacturers them-

One such manufacturer,

Zeneca, revealed in 🔳 six

month figures precisely how

economic problems in Russia.

Ukraine and Balkans can hurt.

Export credit guarantees are

suddenly hard to come by and

Zeneca's seed sales have fallen

by 13 per cent compared with

profits. The company

which lose sales.

if the are of

and the seeds are rotten.

policy is in blame. For most 1991-1993, almost everyone agreed that interest rates were either going lower, or staying low, as the Federal Reserve took its foot off the monetary brakes in an attempt to keep the economy rolling and stave

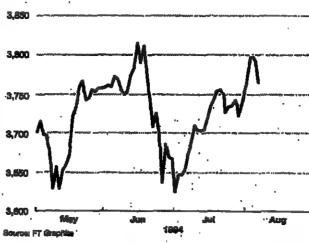
From this February through to May, almost everyone agreed that interest rates were heading higher, as the Fed stepped on the monetary brakes - lightly at first, but later with more conviction in order to prevent the economy from overheating and inflation reviving. Since then, the Fed says that monetary policy has been on hold, which makes sense if it believes that its round of four policy tightenings Will plant have been enough to choke off any inflationary walls building up in the economy.

Unfortunately, investors fear that the Fed has not finished raising interest rates. It is an understandable concern - the central bank itself warned that policy may have to be tightened further if the economy begins to expand too rapidly again.

Dow Jones Industrial Average

en enough to choke off

many



Yet, there is a marked lack of agreement on Wall about what will happen to the economy over the next year. There are almost as many opinions about the economic outlook as there are people to express them. Essentially, there are three camps. The first camp believes that

the economy is still growing too fast, that the Fed has not done enough yet to slow II

the Fed is right policy on hold for now, but the policy makers will suddenly sanction another rate when it is least

The bulk of investors appear to be in this third camp, which explains why the market has failed to maintain any kind of firm direction this summer. In mid-May, the Dow June Industrial Average will as low somewhat erratically up in high of 3,814 in early June, only and

tumble back = 3,624 by the start of July. Since then, although the Dow is steadily regained in lost ground, n has been little sign of a genuine summer rally of the kind that many were hoping would emerge from an encouragingly positive quarter corporate results season. Which us inventories and by The big

news in second that interest rates should quarter man domestic come down, probably early product report was a large ump in inventories, which the The third camp is set so market's took as a dam that sure about when the economy is headed, feels on balance the economy was slowing. This judgment belped bond yields drop sharply, stock and buoyed optimism I limit Fed mail not rule interest rates again soon. This week, im market

latched on in the July employment report, and another bigger-than-expected in non-farm payrolls. The result was a jump in bond yields and a decline in share sold bonds and anticipation of another policy tightening from the Fed.

There will be no respite next week, when key inflation data for July will be released. In this up and down summer, no one expects the rollercoaster ride to end soon,

Patrick Harverson

8798.17 + 33.67 3796.22 - 1.95 3792.66 - 3.56 Thursday

Bottom Line

down, and that more interest

rate increases this year are,

The second camp believes

that I

tightenings of policy are already taking effect, and that

the economy will slow down in

the half this year

on into I This camp

thinks that the Fed has

far with III policy

tightenings, and we most

refore, inevitable.

Seedy side of pharmaceuticals

seeds operations.

Blaming problems with seed.

job might eccentric III a company that mail installer regard = pharmaceut business. in fact, Zeneca shareholders who thought they had a stake

were mistaken. The shares have risen 15 per in the past five days to 811 1/2p, not because of the success of high tech drugs, but because of the performance of the company's agricultural businesses. Even with falling seed sales in

bid in the US on Tuesday for

Cyanamid by rival American Home Products. That figure represented a 50

per cent premium to the Cyanamid share price. But what provoked the City III re-Zeneca was the that Cyanamid has a highly profitable agricultural division: if huge US corporation is prepared to pay over im odds for Cyanamid's drugs and agriculture operations, then another might interested in Anna Car

Compared with the excitement in agricultural products, drugs division gave a modest performance. Sales man 6 per mai la 1976m ma profits 7 per 121 to £320m.

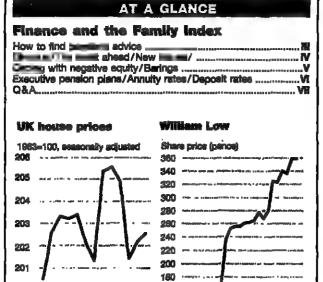
The company was afflicted by 🕒 familiar 🔳 📝 ailments suffered water the drugs industry: nie of products that have lost their patent protection fell, with heart

drug Tenormin dropping 24 per by good results from cancer and millogy drugs Zoladex Diprivan, Manage alles rues by 33 per cent and 28 per cent respectively. Zestril a heart treatment in the last man drug company American from Tenormin as the company's seller, improved per la il il aller

The company's overall formance in the half 1994 is a far cry from what envisaged when it demerged from chemicals company IIII two years Then it was assumed that the buoyant drugs divine was being held back by the staid and cyclical chemicals and agricultural operations.

Anyone sold shares in chemicals company ICI and bought Zeneca when the latter achieved . . market quotation in May 1993 would have spent most of this year regretting the decision. ICI shares have climbed a more-thanrespectable 35 per cent or so since. Only with this did Zeneca shares reach

Daniel Green



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July increase in **UK house prices**

House prices in the UK rose last month compared with June, according to Hallfax and Nationwide, but the two building societies differed widely on the extent of the increases, Halifax said prices rose just 0.2 per cent on average to £63,563, the second consecutive monthly increase announced by the society, which had reported price falls in April and May. Nationwide said that prices had risen 1.8 per cent last month, the biggest monthly rise since May 1991 and following a 0.7 per

Halitax said that the recovery in the housing market remains very weak and the possibility of further monthly price falls remains.

Negative equity, page II

Tesco acquires William Low The fight between Tesco and Sainsbury, the UK's two largest supermarket to acquire William Low, the Scottish supermargroup, ended this week with Tesco victorious.

Tesco, which had originally bid 225p a share three weeks ago, was obliged to increase its offer after Salnsbury stepped in, securing the deal with a final 360p a share. William Low's shares have more than doubled from the 169p they stood at before Tesco's original bid, having touched 368p

Accolade for FT journalist

Bethan Hutton, one of the main writers for the Weekend FT Finance and the Family section, was last week named runner-up in the consumer section in the Longford Young Journalist of the Year Awards 1994. The panel of judges included Vincent Duggleby, Presenter of the BBC's Money Box - Live and Putterford, Abbey National professor of Financial Management at the Open University Business School.

More smaller companies cheer

it has been another good week for UK smaller companies. The Hoare Govett Smaller Companies Index (capital gains version) climbed 1.3 per cent to 1,673.74 over the week to August 4. The index is down by 0.8 per cent since the start of the year but compares relatively well to the FT-SE-A All-share index, which is

Next week in Finance and the Family

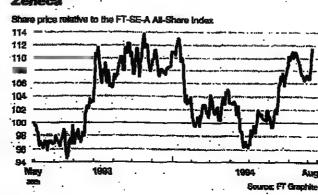
Watch out for the regulator's review of the regional electricity companies next week. The market is whispering that it is going to be less tough than feared, and the shares have started moving up already. Next Saturday we will report the full details.

has been selling seeds in east- Zeneca ern Europe for just three years. Now it plans to reduce its sales effort. It has set aside £100m to cover the costs of cutting 500 jobs, some which are in the

in the drugs business must be grateful this week that they

Europe, trading profits rose 46 per cent to £123m, compared It is than matter with the first half of 1993.

This is a remarkable turn-



around. For most of the 1990s, every agricultural company had a rough time as a result of the European Community Common Agricultural Policy which is the amount land under militaria. Zeneca says that the CAP recession has now bottomed out.

Recession in north and south America also hurt, but these areas are now beginning to see economic recovery. new Surpass, a herbicide, grew by 23 per cent in Im US. Share price wattinual was also helped by a maril \$8.5bn

that level.

mone higi OWNER

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MINTE ALCH NET 1994

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FINANCE AND THE FAMILY

Take care when you pick a pensions adviser

Independence does not always mean expertise. Debbie Harrison looks at the pitfalls to avoid

he complexity depending on the client's pref-company schemes and individual confee, that's fine but if you want to pay a fee, that's fine but if you want form of commission from the tracts makes it virtually impossible and certainly unwise for nonprofessionals to take a D-l-Y approach to pension planning. Good independent is is essential and it will not come free. Nor will it be easy to find. Essentially there are just two types of adviser: those who represent and are authorised to sell the products of only one

company; and independent financial advisers (IFAs) who are supposed to select the best product on the market to suit IFAs vary in their level of competence. They also vary in the way they are remunerated. Some work solely on ■ commis-

sion basis paid by providers on the sale of products. Others are fee-based and are paid directly by the client. Yet others take part of the commis-sion from the provider and charge reduced fee for each sale, And then there is a growing number who will operate on a commission or a fee-basis

to pay by commission that's fine too. Helpful, perhaps. Confusing, certainly.

If you end up paying mission, the most flexible method is 🖿 🔤 a series 📓 one-off "single premium" contributions since this avoids the heavy up-front commissions and related early termination penalties associated with regular premium contracts.

In theory, advice should be simple. You should know exactly what you are paying and the advis-er's remuneration is not linked to the sale of product. How you pay

How you pay your fees should also be clean and simple but even here the life and pensions industry has managed to build in layers of confusion,

Many advisers who accept work on a fee basis recommend that the fee, once agreed, is deducted from the commission paid by the provider. In theory this has certain tax advantages. For example, you avoid

provider. In the case of pension products, you also receive tax relief on the payment because it is derived from your pension contributions which are themsubject to tax Where the commission paid is worth more than the agreed fee, the man either reinvested in the plan or used to reduce the provider's charges.

However, you may end up than you intended, since mission when you contributions.

Moreover, even if the initial commission has in reinvested, the provider leaves the early surrender and transfer penalties in place, so check this with your adviser. How much?

Fee based advisers charge anything from £30 to £200 per hour depending on whether you go to a local high street adviser or



such as the purchase of a per-sonal pension you should expect to pay. minimum of £250 to £400. Complex cases

If you are only interested in a simple purchase then it is worth asking what the expec-

future charges will be incurred if you need to change your

■ How to find a fee-based

A good way to find a fee based adviser is to use the register run by Money Management, the FT's monthly trade magazine for the financial services

The register provides ■ database of 750 independent financial advisers, some of whom only work for fees and some of whom operate primarily on a commission basis but are prepared to negotiate a fee. When you contact the regis-

To get your list, telephone 0272 769444 and be prepared to give your address including postcode and explain what type of advice you want. The specialisations offered include: life assurance; company pensions; regular savings schemes; unit and investment trusts; mortgages; personal pensions; health insurance; lump sum capital investment; and tax

and estate planning. A Freepost address is able for written requests." The register information is supplied free (apart from the cost of the phone call which is charged at normal med no will will a a result of your enquiry.

■ Selecting your adviser Once you have your list of contacts, you need to select the appropriate for your needs. The register checks that the firm is independent and authorised to conduct business but it is important to appreciate that fee-based advice is not

You should ask the following How long has the firm been

ter you will be sent details of cialist pensions advice? (If it is six firms in your postcode area. a large firm, it have a a large firm, it have a dedicated pensions department?

How many people can provide skilled pensions advice? ■ What qualifications do they have and how senior are they? ■ Can ■ firm provide tax planning services? (Pensions and interrelate. important)

■ Can it provide a portfolio management service? (You may not need this if you already have your own stockbroker.)

How many clients in total?
How many offices? If your adviser is away, who will look after your business?

Does the adviser handle cli

■ What criteria does it use to select a pension provider? ■ What research resources does it use? Are these In

or external? Does the firm provide reguand/or regular newsle ■ How much will the advice cost? Eg fees per hour/case? The Money Management Regis-

What's in a name?

nnie Armandias is a stockbrokers, Crosby Securities. The firm does not provide an occupational pension scheme, so she is keen to take out a personal pension plan to ensure an adequate retirement income. Armandias read Weekend

FT articles about the merits of -based advice and wants to find an independent fee-based adviser to avoid any commission bias on the selection of the plan. We suggested she should try the Money Management

firms in her area and follow the selection technique explained in the story above. A list arrived promptly and Armandias set to work. "The register does not give any indication of the quality of

advice offered, so it is essential to follow the selection procedure to find which are pensions experts and which simply sell pensions along with every other insurance product," she

Out of six names one in particular, Aspen Actuaries & Pension Consultants, seemed to meet all her requirements at a reasonable price. "This



Annie Armendies: wents the right advice company I liked very much. They were courteous and explained everything precisely

She said product selection was based on four main criteria: investment performance, expens administration and the

stability of the organisation. The firm is independent and has been trading for six years as a specialist pensions adviser. Aspen has seven fully-qualified actuaries who are also associates of the Institute (PMI). The rest of the consultants are training for professional qualifications. The firm has 70 corporate pension clients and 250 individual clients.

Aspen's fee for a typical

Where does the smart

money go when stocks are

high and interest rates

are low?

THE

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OFFSHORE STATUS

personal pension is approximately 2400, plus VAT, which can be paid by cheque to me but did not make me commission would be

reinvested in the plan. Armandias was also interested in two other about the rate charged by one and the fact that the second would not give details of fees

If you have a straightforward request or problem to sort out, then etting a fixed quote for the job is vital. Advisers who take commission may be under pressure to sell but, with fee-based advisers, time in money and there may be a temptation to make the case more complicated than it is.

Check for the best deal on charges

in reveal how much they deduct from your contribu-tions to cover the cost of sales commission and their own administra-

Instead they use a meaningless "standard charges" formula devised by the Life Assurance and Unit Trust Reg-ulatory Organisation (Lautro) - the self-regulating body for the life indus-try - which enables high-charging life offices to disguise their true costs.

formula up to January 1 lim but advisers can tell you what the real charges are now. Jolyon Minchin, man-aging director of independent adviser Pensionline, said: "Investors should ensure that their adviser has the technology to show real charges rather than the meaningless Lautro formula. If you are offered a Lautro-style quote,

be suspicious and ask why." Behind the scenes, life offices are in turmoil as providers gear up for the

end of year deadline. The ten largest your adviser is independent so that he providers said that they will be "more can compare what is on offer and select the best deal.

This means that you will be able to negotiate with your adviser on the amount of commission, if any, he receives from the life office on the sale of a product. Further, the adviser will have more scope to negotiate with the provider on the proportion of your premiums that are actually invested. To take advantage of the expected

Some two-thirds of regular premium

life and pensions contracts are sold through company representatives that is direct sales forces and "tied agents" which are authorised under the Financial Services Act to sell the products of only one life office. Even if salesman knows that better terms are reduction in charges, make sure that

Europe

The right time to invest The right investment company The right fund

Henderson Touche Remnant takes a positive view of investment prospects in Europe. Economic recovery in 1994 should lead to significant growth in 1995.

HTR European Special Situations Fund la heavily growth orientated, and aims in buy shares that me substantially under priced. It is also highly flexible, enabling the manager to buy value wherever he name find it - he is not tied to investing set percentages of the fund in each of the European markets or into any particular industrial Entire

"Henderson Touche Remnant" represents products and services offered by Henderson Touche Remnant Unit Trust Management Limited, member of IMRO, LAUTRO and AUTIF, and Henderson Financial Management Limited, member of IMRO. mi performance is not necessarily a guide in the future. The value of units and the income from them can go down as well as up as a result of market and currency and the may not get back the amount originally invested. Taxes relating to PEPs may change if the law changes and the value of tax relief will depend upon 🔤 circumstances 📓 the _____ Scheme particulars and the latest Manager's report are available



HTR European Special Situations Fund has a very Impressive long term performance record. (Source: Micropal, offer to in income reinvested, to 1.7.94)





Further Information

February 1987.

Recent setbacks on world

markets have depressed

European share prices,

making this an ideal buying

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this area are excellent - we

am already responsible for

continental European

investments worth over £1

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this in the right time m

invest and we have the

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record, well within the top

I of all European unit

trusts since its launch in

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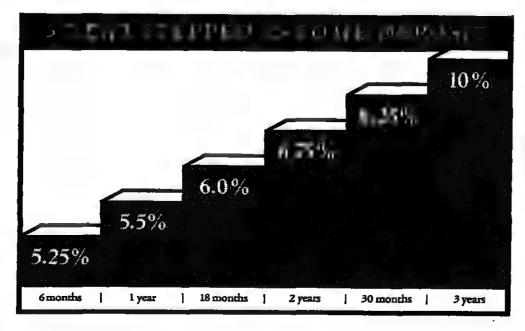
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FINANCE AND THE FAMILY

The week ahead

Profits cheer

composite insurers are expec-to report substantially increased profits in their interims next week.

The results will be boosted primarily by recovery in UK underwriting, reflecting high premiums and stable claims. Analysts warned that the balance sheets may be weaker as
result of the turbulence in
equity and bond investments. General Accident is set to

announce its half-year results on Tuesday. Pre-tax profits of £177m-£200m www expected, against last time's £126m. The forecast dividend 🖩 in the range 10p to 10.25p. 9.7p last time.

Commercial Union is expected in unveil its results wednesday, although the timing may be changed or separated from details of the way in which the insurer is to pay for its purchase of Groupe Vic-toire, the French insurer, earlier this year.

Analysts are predicting half-year profits of £168m.£180m, up from £66m. The dividend is 10.1p to 10.25p, against 15.1p

Royal Insurance is due to report on Thursday, with fore-profits # £127m-£150m, with an average of £138m. This with just £52m last time. The predicted dividend range is 3p to 3.5p, rising after

Three the UK's largest the company cut its dividends composite insurers are expecsubstantially two Interim results this me for the two marketing services giants, Saatchi L Saatchi end are expected the growing confidence in a gradual worldwide recovery in

advertising expenditure.
On Monday Saatchi is expec ted to report pre-tax profits of £13m-£13.5m, compared with £9.1m.

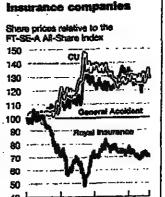
interim on Wednesday are likely to show pre-tax profits of between £36m and £37m, compared with £24.1m in 1993.

British Airways is expected to report strong first-quarter pre-tax profits on Monday with estimates of the range of £85m-£95m. It reflects the airline's strong traffic growth in the first quarter which has continued into the start of the sec-

The resumption of dividend growth is expected at Barclays, when it announces its interim results on Tuesday. After it cut the full-year pay-out last year, analysts expect an increase in the interim to between 7.5p and 8p from last year's 6.5p. Bad debts will be down, lead-ing to pre-tax profits forecast to rise to £670m-£770m from

last year's £335m. engineering, arm components and defence equipment

New issues



back for applications from Chamberlain bought from Evode in 1992 by US investor Dan Sullivan and Legal A General Manager The business has been and reinforced its strong hold on the UK market by snapping up competitor Lar-khill Polymer. More recently,

Hollinger.

Sullivan has led Chamberlain into shoe manufacturing through the acquisition of the French companies. The shares are a p/e di lill tions appear to live Man rea-

Chamberlain Phipps, the shoe component and footwear group, is set to return to the market after a six-year absence with a placing and offer bro-

kers which values the com-

pany 📰 £73.6m, writes Peggy

The company is placing

22.9m at 165p, of which 7.7m will be subject claw-

sonably priced, given the risk surrounding the group's move into manufacturing. is, however, comfort over Sullivan's plans for aggressive equity-based expansion. There had a tion regarding the carnings being offered to Sullivan, who already has a 25 per

cent stake as a result of his

initial investments. Nevertheless, Chamberlain has room to improve margins. The offer closes on Tuesday and trading is due to start on August 15. The offer is sponsored by Samuel Montagu.

expected in announce a sharp in first-half pre-tax profits on White Tr. Underlying profits hikely u grow by at least 28 per cent to £77m (£50m), although analysts they could reach Interim figures for Shell Transport and Trading and Royal Dutch Shell are due on

Thursday. Analysts wy

of a number of excep-

tional items in the figures
it difficult to the
underlying trend in profits.
But most expect modest

growth, replacement profits a around Unilever, the Anglo-Dutch products Persil/Omo on Friday to small periles in second-quarter pre-tax profits, from £590m to hered was - Limbon City

Directors' transactions

£600m.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)								
Company	Sector	Sharee	Value	No of				
SALES								
Asprey	RetG	35,740	110,000	1.				
Setterware	RetG	32,500	23,400	1				
Camella	OthF	5,000	127,500	1				
Dalepak Foods	FdMe	28,342	100	1				
Forte	L&Hi	25,000	58,000	1.				
McKey Securities		10,000	19,000	1				
Moriand & Co	Brew	4,000	100	1				
PEX Group	Text	2,000,000	144	1				
Town Centre Secs	Ргор	10,000	07,8800	1				
PURCHASES								
3i Group	lnvT	22,000	59,840	4				
Cariton Crntns		3,500	31,295	2				
Charter (Incl.loen stock)) Divi	2,851	17,282	4				
Community Hapti	Hith	5,000	11,850	1				
Comptr People (open o	ffer) SSer	382,400	604,192	2				
Dalepak Foods	FdMa	61,342	59,502	3				
FT Group (open offer)		262,330	128,542	4				
Flotax Group		40,000	79,500	1				
Ackey Securities		10,000	19,000	1				
viktrogen Holdings		24,705	32,117	1				
Mosaic Investment	PP&P	70,000	18,000	9				

Value expressed in 2000s. This list contains all transactions, including the exercise of options (?) If 100% subsequently sold, with a value over £10,000. Information released the Stock Exchange July 25-29 1994.

Source: Directus Ltd., The Inside Track, Edinburgh

75,000

27.750

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		-	***					_
	PR		NARY I	ESUL	TS			
Company	-	Year to	pr	r-tasz offit 1003)		minge" ' Share ' (b)		denda' ehero M
Abbey	BEC	-	5.90	(2,850)	14,52	(4.06)	15	(2.1
Anthon Bylan	BSC		4,740 L	(1,270)	-	H	-	- 84
Aghteed	38C		7,000	-11		100	5.5	NA.
BCE	Can	No.	- 1	10	-	H	-	
Brandon Hilm	Bac		12 L	(14 L)		4.4	11	
CRT		-	300	(3,300)	-	(4.22)	3.25	(2)
Crest Packaging	-		4	W			240	100
Crown Eyegiene			530		22.4	100		7.
Dunton	B&C			4	Mar.	H	•	
Edinburgh Small Co's	intr	Jun##	102.88		0.72	(+)		- 1
Exert		-	1,130	(185 L)		(4	1,0	(
Parth (GNQ			1,980 L	-1.1			-	- (
Forminator				2,200	144	(53,79)	18,98	1
Separation lives		-	854	(764)	100	7.0	4.11	1.0
Rogworth Morris Seatt Pleidard		Mar Mar	3,330	NAME OF	7.1	92		_!
Solder Systems	nin	Ma	498			-	. 00	
Hestport Gross	100	=	719 448 L	(696)	-	- 6	-	
Whitney MacKily		-	MILE L	T 440 11	8	(D.1)	-	. !
Milecolon Test	=	=	8.950	(2,440 L) (6,220)	449.0			(
Neolcombara	nás	=	0,940	(1),220.J	4.3	8.5	-	-7
Enthern.	LAH	Mar	1,020	-	100	(8.3)	-60	8
	14		STATE	THENT:	5			
Conspany	Sector	Helf-		6000			t de	

	D. T.	PHM ST	ATEMEN	TS		
Company	Bector	Helf-year to	(600		interi	
Abbey	Bank	Jun	423,000	(301,000)	100	[4,15
The last	Bank	Junt:	151,700	(142,300)	100	100
Anglo III	MIT!	Jun##	472.8		1.75	(1.75
BAA	Tran	Jun y	111,000	(1000,000)		(
8P	ON	Jun	640,000	(471,000)	6.0	- 64
Blagg	n/a	Apr	. 8	(1.50m	-	- 1
Caverdale		Jun	1,280		0.1	į
Corporate	SpSv	Jun	172	(32)	-	è
Courie	Dist	Jun	20,500	(16,500)		
Elan .	Phon	Jun i k‡	9,440	(7,610)		
Fairway	PPSP	Jun	1,390	(1.070)	1.0	(1.1
	4775	\$450.00 A	153.8	(1120)	-	,
Glyanned toti	Eng	Jun	29,100	and the second	4.15	44.15
A Co		Jund	13,500		11.0	hoo
Property	Prop	Janet .	2,050	(860)	100	(1.2
Hallón	Dist	Jul	1,250	(996 ‡ L)	-	Ī
& Crostid	Dvin	Jun	56,900	(48,400)	2.6	0.6
	ins	地群	92.3	,	1.5	- G
lightes		Jung	733	ř1339		Ä
	Dist	Jan	633 L	(2.250 L)		ä
Berzeit	MEK	Jun	45,800	42.200	6.75	
Joyds Bank	Bank	Jun	605,000	(496,000)	Mil	- 14
tet/fest Bank	-	Jun	767,000	(419,000)	7.3	100
Venture	inTr	Junit	58.0	(51.0)		θ
_	58.EE	Jundo	390	(235)	3.5	
Ramaromes	Eng	Jul	8.710	(IIII		θ
Rotoric	Eng	Jun	6.890	(5,200)	1.0	(1.75
Seacon	Tran	Mar	437	B 18	0.97	0.92
17	Eng	Jun	69.800	(52,800)	4.05	(acres)
R Pectic Inv	lattr .	Junifi	100.4	(121.2)		-
Trancherwood	Prop	Apr	859	(1,800)		ä
flust.	Text	Jun	1,060	(1,840)		ä
Mokes	Brilde	Jun	8.760	(4,100)	0.6	60.25 10.25
	Chem	Jun	7,170	74,100)	2.75	(12)
eneca	Phon		362,000	- 00	10.75	กจร

PACHTS ISSUES Stagg is to mine \$210,000 vin a 1 - 1 at 2p rights issue of 15.9m shares. GRT is to raise \$9.5m vin a 2 - 9 at 85p rights issue of 11.9m shares. Ragion Properties is to raise \$20.4m vin a 3 - 4 at 32p rights issue.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS naScan is to raise £12m vis a placing of 12m shares at 100p. mbertain Phippus is to raise £37.7m via a placing of 22.8m shares at 165p mining is to raise about £5.4m via a placing of 1.97m shares at 272p.

The week Control only quiety with her maintain being reported. Where the has been dealing, the bias remains having open computer People and RFT Group took the opportunity afforded by ar new stock to increase their

holdings. Largest sale of the week was at Camelia Group, the agriculture and financial service provision company. David Bacon, managing director, sold 5,000 shares = £25.50p. accounted for over 5 cent of his holding, leaving him with 89,000 Shortly before the closed period at the end of March another director, Donald Green, a non-execu-

tive, also sold stock. Asprey, is jewellers, is

tured recently when John Asprey, the chairman, sold 375,000 shares at 306p. His total stake accounts for 50 per cent of the company so relatively the sale was not significant. This time Timothy Cooper, who the Bond Street branch of operations. exercised 35,740 options and then sold them ME The Date pany is anticipated to pre-tax profits growth of 18 per cent over the next year. Relatively, the share price is

underperforming the market. Filofax, the personal organiser people, has also featured on this list before. Richard End, the management holder of over 2m shares - 8 per cent - if the company, chases of 10,000 shares at 186p and 30,000 shares at 203p.

		Dividend (p)*		
Company	Appement	Last		This
Sector		Int.	Finel	
HEAT DIADERIDS				
Mikdale Group	Wednesday Friday	2.45	6.95	
CRT Group Sp9v Reming Enterprise trey InTr	Monday	0.65	829	
Florning Enterprise try	Friday Tuesday	1.3	100	
Howard Holdings B&C Hild Wynd Intil Inv Intr Inphook Tren Just Group PRUP Heathingson Hith Care Heb	Mondey	100	0.5 3.6	
Tran	Monday		148	
Nestalester Hith Care	Thursday		0.5	
alm ctoth net	Tuesday	0.5	0.5	
THERM DIVIDANCE				
lagio American OC Group Chem SpSv Sarchys Fic Bank Sritish Airways	Wednesday			
IPP Holdings	Thursdayn Tuesday	3.0	11.8 5.8	
Bank		8.65	8.65	
Anton Airways	Monday## Thursday	1.46	100	
A Group Med U Environmental Tat N77 Shopping Prop	Tuesday	1.46	3.66	
Shopping Prop	Wednesday		- :	
commercial Unionins	Wednesday Wednesday	2.0 15.1	2.4 9.75	
Sy Merchants High Yield Till' Commercial Union his Croup Spay Interview Hill Croup Interview	Thursday	-	-	
diriburch U & Gen	Thursday Tuesday	0.125	0.55	
nglish & Manager III	Priday	1.25	2.75	
leading High lice	Thursday Tuesday	1.1 1.678	4.496	
tyang 2-tolyers Redin	Wednesday	1,010	1.675 1.08	
oreigh & Colonial inv TathiTr	Wednesday Thursday		0.80	
RNFneV	Wednesday	1.15	2.37 12.5	
artmore American Sec	Monday## Tuesday	1.0		
ertmore Value Inv	Tuesday	0.052	- :	
	Tuesday	9.7	17,8	
	Friday Tueeday	1.0	1.0	
ickson inti	Wednesday	2.85	5.15	
orace Small ApparelText	Tuesday Thursday	1.6 1.0	2.4	
Ickson int Chemical Holgs Chemical H	Monday	-	:	
apiter inti Green inv Treat	Thursday Friday	7.Q 1.7	30.0	
upiter inti Green inv Trant intir interest over the interest over intir intir interest over intir intir interest over intir intir interest over intir interest intir int	Tuesday	1.5	1.7 1.9	
ordina & Oversons	Tuesday Wednesday##	1.7	2.85	
cial Bulletin	Wednesday	2.9	2.0 7.1	
ow Ireland Hidgs	Tuesday Tuesday	•		
recestis Building See	Friday	:	-	
ghtireight	Wednesday Friday	2,16	3.6	
sed ExecutiveSpSv	Thursday		1.0	
Dutch PetroleumOF	Thursday Thursday	6.0	12.75	
oyal Dutch Petroleum Med oyal Ins Holdings Ins GF AB Eng stichi & Sastchi Med self Trans & Trading Oil strea High Ystelling InsTr nith & Maphew High sendard Chartered Bark combon Page Tradi	Thursday	2.5	8.0	
estchi & Seatchi	Thursday Tuesday	•		
ed Trace & Tracing Oil	Thursday	10.2	13.8	
nith & Hophow	Tuesday Thursday	1.2	1.75	
andard CharteredBank	Wednesday	1.89 7.5	3.02 16.5	
combon Pain Euro los Trust InTr ade Indomnity Group	Tuesday		1.0	
HUSEUSITEC Holdings	Monday Thursday	6.0	0.5 6.0	
emphore not death """ ISB	Tuesday	3.0	6.5	
ionOtFn	Friciay é Wednesday	:		
ktra GroupDist	Wednesday	:	3.0	
ard Holdings	Wednesday Thuraday	-	-	
andrey	Thursday			
ridends are shown net pence per share and mo ports and accounts are not remaily available firmory results. \$\frac{1}{4}\$ 1st quarterly. \$\phi\$ 2nd quarterly				

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Res in account to

Joanna Slaughter looks at Barings' distinctive ownership structure and approach

arings is London's min established merchant bank and it has grounds for claiming that it first learnt how to judge markets as an 18th century mer-

Barings' equity always been privately-owned, and the voting share capital is held by its senior management. The non-voting equity capital, which has to dividends, is in the hands of the Barings Foundation, a UK registered char-

Michael Chamberlayne, the chairman of the London-based private client division, argument the advantage this structure that private know that Barings will wholly independent, that it it is that understands and supports lib long-term nature is the private

business.
The international dimensions of Barings in the existence il three centres - London, Guernsey and Geneva - from which private client portfolios are managed. It has more than 50 offices in 31 countries, and its regional specialists conduct 2,000 company visits each year, including meetings with businesses operating in the smaller and more obscure markets.

Differences in the business terms of its three private client centres make Barings somewhat secretive about some aspects of its activities. It is tight-lipped about private client numbers and average port-folio turnover, for instance and it cannot put a figure on the minimum investment required for a portfolio directly invested

According to Geoffrey Burnand, the marketing director, this depends on "who you are, where you are coming from and what you want." However, the minimum fee for manage-ment of a direct equity portfo-lio in London is £10,000 a year, although transaction charges are capped at £150, on the grounds that Barings prefers to charge for investment skills,

Investment managers: factille 7 Barings Established: 1762

Secritors

Frequency series

Number of offices in UKC One for private clients

Number of offices wortherder Now than SU and countries

Funds under management: 22 Stn (private clients): 228th (group)

Number of experiment of private left stackes

Number of experiment for satural series private clients: Not disclosed

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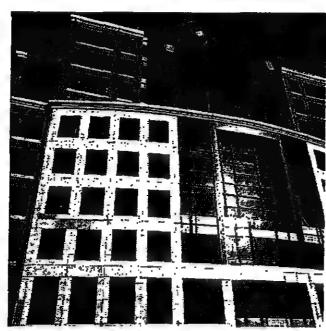
Directly invented portains

Feets: Minimum E10,000 a year for portains of equities, managed in the UK

not investment mechanics. This £10,000 figure suggests that UK investors will need assets of around £1m to benefit from a portfolio of direct equity holdings. An alternative for more modest investors is Barings' managed fund service of unit trusts and investment trusts, where the minimum investment is £20,000, or even a 2500 stake in the Barings Portfolio Fund unit trust, which replicates the portfolio of a UK private client.

In London, private client money is managed on a discretionary basis, although Chamberlayne concedes that "the question of discretion can be frayed around the edges, if it is sensible to do so." He explains: "We say to clients that it is very important that we meet to discuss their views, but we like to go away with a broadly-agreed brist. Obviously the citent may telephone us at any time, and if there is some seachange in the markets we will contact them. But what we cannot undertake to do is clear with clients whenever we buy and sell a stock."

Barings' private client managers favour a broad portfolio spread of 40 to 50 stocks, with oversess and emerging mar-



collective funds. Chamberlayne says: "Emerging markets are an area that the whole business takes very seriously. There are some pri-

kets money invested through I think that if you invest globally, and don't try the rifle shot approach, you can spread the risk. The other crucial thing is the length of the view you are prepared to take. I always take vate clients that view these the view that the dangers of markets as very high risk, but volatility are short-term."

Long-termism should come naturally in history of Barings. The bank took more than realise profit on purchase I 1.25m of Maine, in 1797. All private client fund man-

have access M Barings' specialist stock-pickers, but there II no prohibition on buying stocks that the managers themselves have researched.

"One of our strong beliefs is that people should be involved in stock selection on the spot, and in the markets concerned, explains Chamberlayne. "We see 🕍 analytical role 📖 🛮 role, rather than number cruncher.
think it is quite important for people to be operating in the real markets."

Turnover in the private cliportfolios low, Chamberlayne quotes with approval the guru who argued that turnover is a voluntary tax, so why pay it?
The asset allocation commit-

tee, which represents the three private client companies, meets once a quarter and tax some differences between the allocations recommended for funds managed out of the different centres.

The current recommended asset allocation for a UK taxed fund is 16.5 per cent bonds and cash; 57 per cent UK equities; 7.5 cant US and Canada; 7 per cent contintental Europe; 2.5 per cent Japan; 5 per cent Far Mani and a per cent

emerging markets. Chamberlayne comments: Possibly the surprising thing about these asset allocations is the low Japan, which we have had for three years now. Our problem with Japan is principally one of val-uation. We felt that the rating in Japan historically had got out of hand, and we didn't see why a private who into the not have a formalised benchmark, should take that risk. We will be going back at some point, I think we are looking for a period of dation. Japan is a very one to call."

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CURRENT INTEREST	RATES (VARIABLE)	
Balanca	Rates.	
£50,000 or over	7.00% Gross p.e.	
\$25,000 to £49,999	p,0.	
£10,000 to £24,999	p.q.	
£5,000 to £9,999	5.45% Gross p.a.	

· OFFSHORE KEY NINETY

CURRENT INTEREST	RATES (VARIABLE)
Balance	Roles
TOWER OVER	ومنطا الالاد
£25,000 to £49,999	5.80% Gross p.c.
£10,000 to £24,999	5.40% Gross p.o.
25,000 to £9,999	5.00% Gross p.a.

OFFSHORE KEY ACCESS

CURRENT INTEREST	RATES (VARIABLE)
Balance	Rotes
£50,000 or over	6.10% Gross p.c.
£25,000 to £49,999	5.55% Gross p.e.
£10,000 to £24,999	5.10% Gross p.a.
25 000 to 29 000	4 70% Cents p. c.

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Negative equity worries

opes II negative equity - when the value of a mortgage is greater than that of the property - conveniently becoming a thing of the past were unsettled this week with the publication of a new report which found that house prices may need to rise by as much as 15 per cent to eliminate it.

report, harmi by the Joseph Foundation, the social research organisation, was based on interviews with home owners in Bristol. Luton and Glasgow. It found a quarter of those with negative equity owed more than £10,000 above the value of their homes.

Although negative equity has been associated with firsttime buyers, the report found that more than a third of those surveyed will light their subsequent subsequent Most were aged under 40, and many were in professional or managerial occupations.

A by later in the number negative equity has been mortgage equity withdrawal,

securing it against the value of their home: As house prices increased strongly in the 1980s, many homeowners increased mortgages to finance home improvements, buy furniture, or even holidays, believing that the capital value of their home had risen sufficiently for them to be able to afford it.

Negative equity 11 not a problem for everyone. Those they live need not concerned about notional values, so long as they maintain mortgage payments. It only problem for the who want to move.

Your lender If you do not have enough capital to move, the first step is to talk in your lender. Some and building societies have structured schemes but since individual circumstances vary greatly, it is worth approaching your lealer even

if the scheme does not appear to match your needs exactly. All lenders stress that only those with ■ good payments record are considered. Most

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4 Battlebridge Lane

Investment Adviser

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Hansa Investments Limited

loan larger than the value of the property to be bought.
Abbey National Halifax and Nationwide will all lend 125 per cent of the value of the new home. The maximum negative equity portion is £25,000; Halifax says that the average negative equity among its bor-

rowers is £6,000-£7,000. Abbey National says that, in some circumstances, it is prepared to allow borrowers to rent out their existing homes for short periods - usually six months - in the hope that house prices will have risen by enough to reduce or eliminate the negative equity. It usually charges a 2 percentage point premium on the second mortwaived for

with negative equity. Anyone considering this, should seek professional advice the tax implications. Other lenders

we make my prepared to help borrowers other than their own. The that include Centrebank, the direct banking arm of Bank of Scot-

schemes are in the form of a land, and Household Mortgage Corporation. Centrebank offers a combina-

tion of a 100 per cent mortgage on the value of a new property, supplemented by a loan. The mortgage is charged at the Bank's standard variable rate, currently 7.64 per cent. The interest rate on the loan is two percentage points above the benk's standard variable rate to a maximum of £30,000 or 20 per cent of the value of the

mortgage, whichever is lower. The maximum combined mortgage and loan is £300,000 and there is a £200 fee, which can be added to the borrowing. The scheme is only available to those earning a minimum

Income of £25,000 a year or to a working couple earning £20,000

Centrebank says the scheme is not confined to those with negative equity but in the to anyone wanting the cash for home improve-The structure of the HMC

scheme is similar but the interst rate on the loan element is higher than Centrebank's. The 100 per cent mortgage is at the lender's standard variable rate (currently 7.69 per cent) or at fixed rates of 4.99 until January 1996 and III until mid-1996. The loan portion, which is for a maximum of £7,000 or 10 per cent of the mortgage, is charged at a variable interest rate, currently 🛋 an annual percentage of 24.7. It is payable over 10 years or over the life of the mortgage but it can be converted into a further advance five and charged at the mortgage rate.

The fee for the scheme is £200 and it is open to those earning £10,000 a year. The maximum mortgage is £150,000. Other measures

if you do not need to move immediately and can afford to pay more than your monthly payments, one way of protecting against negative equity is to pay off the mortgage more rapidly. The least efficient way of doing so is by paying extra every month. Instead, tell your lender you want to make lump capital repayments, so that the lender reduces the capital sum sooner rather than later. Home Owners in Negative

Equity. Mortgage Equity withdrainal: couses and cousequences, Joseph Rountree Foundation, 40 Water End, York YOS 6LP. Both free.

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ter Guinness Flight Fund Managers (Guernsey) Limited, Guinness Flight House, PO Box 250,

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For further information, please contact Tracy O'Neill at the Investment Manager on

071 357 6400, fax us on 071 378 6436, or alternatively return the coupon below.

Because of the risk factors involved in investing in the Baltic Republics, the Fund is only suimble for professional,

As first step in reducing

the weighting II high income shares, I sold Exmoor Dual

Income for 90.5p in late May.

taking a 6 per lill loss in the

beginning 1994. To the

ther the two divi-

dend preference shares

(Exmoor Dual and Sphere)

sold **w** small overall

FINANCE AND THE FAMILY

Debbie Harrison alerts readers to the latest concerns over pensions. And a private investor explains how his own plan performed

Revenue warns on mis-sales

he Inland Revenue this warned life that it will tough line any of mis-selling executive pension plans **the September** 1 deadline when rules on contribution levels change.

The that life offices will investors in in high regular premiums which, under the new rules, must be cut a five-year period. Executive pension plan provid ers will charge investors a penalty for reducing premiums, though staff and of the impending rule change at the time of the sale. Bob Lusk, controller in the Pension Scheme Office, which approves schemes for tax purposes, said: Life offices must understand that the five-year transition period not five-year the higher contributions paid. In most if high, on the dies must must meet m adjust it immediately 🖦 🖶 September 1

Moreover, if the life office sells - product now in 🟣 📶 knowledge that II will penalise in the state of the state of the state of reductions, will implies degree of mis-selling. 👣 will I very view of men who we had new rules a Duy now with ment last

The lease this signalled ils intention to limit the amount tue can be paid into

Executive plans are pension pension designed for indicate or e de es malare Employer contributions ... present are virtually unlimited provided III pension III does ill exceed two-thirds of wall salary (restricted for some higher semers). Wei rules Timi

September 1 will cut IIIII

In early years

the most popular pension arrangements for small businesses - small self-administered schemes. Discussions underway between the Revemm and the Association of Pensioner Trustees - the small schemes lobbying group. contribution rules small self-administered schemes are expected by the end of March next year.

Under existing executive

	Current	Sept 9
Age	79	
25	105.6	100
30	112.0	31.
35	120.0	
40	1.00	-11
45	147.8	70.
50	186.9	1115
65	310.0	
59	1	1,174.

rules, the maximum combined employee and employer annual contribution for young employees is more than 100 per cent of salary. This will be and in about 30 per cent for executive plans sold September 1. Existing walls I we up to five years to bring contribution

from the dam of the thereby (see table above). Small contributions and, until September 1, contri-butions to executive plans, are

levels down but, in most cases,

must the adjustments

not calculated as a percentage of annual salary but, instead, are based on the pension payable, a maximum of two-thirds final salary (restricted for some

higher earners). From the salesman's point of view, the high contributions result in spondingly high levels of commission de providers commission payments on premium and the term to

Ian Hammond, managing director and actuary ... Pension Trustees, was concerned about the hard-selling approach of some life which, inaccurately, that the maximum pension level under them plans will 🟣 🚾 from Septem-

The changes in not the level in months and directors' pensions, it is merely the rate at which money is put side to meet these pension liabilities that is affected," he

Ritchie, director, ensions development, at tish Equitable, said: "In meet months the pensions industry has been warned that a dim view would be taken of any activity which was seen to be promoting large annual premiums up to the current maximum levels, knowing that these could be cut dramatically at the end of the transitional

Hammond saw a clear example of this type of mis-selling earlier this week. "A prospec-



tive client about me a policy that well-known III office had just sold to him. The salesman had suggested maximum contributions of £30,000 a year which is the current level of the investor's salary."

There were two significant problems with this sale. First, the client had not noticed the details on the back page of the contract. These said that if the policy was terminated, the transfer value after one year would be £20,000. "The other £10,000 would disappear in charges," Hammond said.

Second, under the new rules. the contribution would have to reduce from 100 per cent of salary 🛄 about 🔳 per 💳 by 1999. "Most regular annual premium walker walk charge a stiff penalty for these reduc which lie (limb work) have us option but its pay," said Hammond.

Executive plans may not be the most appropriate pension arrangement even if you would the high premium trap. Most they are markets plex and expensive and that better value noffered by personal pensions and self plans (see below).

type of personal pension that can be used by employees, the self-employed and partnerships and are available mainly from life offices. Total annual employee and employe contributions are limited to 17.5 per cent of earned income for younger employees

(restricted for higher earners) but there iii no monetary limit on the final pension which is bought in the form of an annuity from a life office.

from more than 100 per cent of salary wear to about 30

With an EPP the administration and investment are combined under an insurance company package so all of the must go into the provider's funds.

Small Self-Administers are more flexible

of consulting actuaries and amily busine

pensions (SIPPs) are a special

Run your own scheme

After public sector scheme, LESLIE McCLEMENTS took a hump sum transfer into a unit-linked personal pension. When the annual charges rose, he decided he could do better by himself and transferred the pension into a small self-administered He now reports on the progress of his pension portfolio.

UK base rates were unchanged in the second quarter of 1994. However, medium and longerterm interest rates continued the which in early February. Equities fell sharply in late

May, declined further during month. By the end of July, the FT-SE-A All-Share was 8.1 per cent down on its value

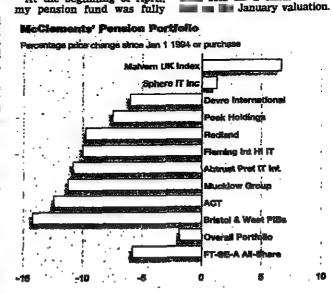
There is a market will rise later in pear. Imme the narrow money supply, higher earnings, stronger eco-nomic growth and worries and expected to result in monetary tight-

I have that much if this has been anticipated in market interest rates for bonds. In consequence, I do not believe that the changed economic outlook requires major portfolio adjustment at this stage.

However, the fall in equities at the end of May created an opportunity in benefit furn subsequent recovery. buying FT-SE 100 call options. The can la spread prices to be effective, I

would need to follow the market closely at times 🕍 rapid change and this is not possible. Alternatively, several investment trusts have equity index loan stock which track the All-Share. In addition, Malvern UK Index Trust aims to mirror the

index by investing in a representative sample of companies. At the beginning of April, my pension fund was fully



With 15 holdings II becoming cumbersome these, Exmoor Dual Income, small small the 143 per cost yield. This discome, mile nary and min dividend preferthey had to be more volatile than comparable instruments there are All three sales yielded substantial capital gains - 25, 45 and 15 mail respectively - on their purchase prices in early

Transfer mean of the proin Malistra UE Index Trust 11 £1.31. Following Northern Foods' results in early June, I will bolding and measured in ACT, the boping for better medium-term growth. By the end of July, the porthad declined by 1.9 per of its value at the beginning of the year. This pares with a m per cent fall in the All index adjusted for and dividend income. Bristol West III (permanent interest bearing shares). ACT, Mucklow and Abtrust Preferred Income have shown the largest price falls since Year or since I bought them (see accompanying

in retrospect, the portfolio would have performed better it had been more liquid early in the year when the market peaked. However, it is 🚃 in a strong position to benefit from any further recovery in the second half of 1994.

An increase in base rates to 6 or seem 6.5 per cent should have little impact on its interest-sensitive stocks - their prices could recover if short-term interest rates remain unchanged.

In lie meantime, lie missi de d these shares in justified by their excellent yields.

The next few manual while the relisting of Queens Moat Houses and audited accounts for Artesian Commercial, the unquoted property company. Hith events are expected to result in higher valuations.

This, combined with the prospect a continued market recovery, augers well for the of the year. Leslie McClements is an eco-

nomic consultant. Earlier articles appeared un January .

The jargon explained

per cent.

than EPPs since you can run your own portfolio, as Leelle McClements does (right), or ou can appoint a stockbroker SSASs are available from firms insurance companies and are particularly popular with small

annuity for the with £100,000 to invest. payout can vary greatly

latest compulsory purchase between life offices, it is important for those buying an annuity to shop around for the most suitable and the best rate.

The taken (right)

"The market has slowed from the rapid increases it experienced during the first half of the year especially after gilt rates, upon which annuity rates are dependent, dropped by half a percent over the last month. Peter Quinton of the Annuity

"A number of providers have lowered their rates the last annuity table, with Royal Life dropping by 2 per cent and Companies which have rates are manual."

include Britannic Assurance, Law, Equity Law, Equitable Life and Norwich Union.

fewer categories

Annuity rates

William Burrows, of Annuity Direct, said: "After a mishin period for annuity rates in June, rates increased slightly in the middle of July. Since January annuity rates increased by over 14 per cent, a direct response in the increase in giit yields.

"The future trend for annuity rates will be influenced by expectations for little and interest man.

"The unique suggest that annuity rates will continue to increase, albeit slowly. Illes ever, I do and amount rates in rise significantly during the rest of summer even if

LATEST ANNUITY RATES naie age 50 Annuity Months = DIAMETER AND €8.987.00 Equitable Limi E8.900.04 £9.817.11 Nanyiah Unian 5 - 1 Annuity Female age 60 Annually £11.100.00 £10.014.00 Ecurate Life Equitable Life 210,786.00 Sun Life III Canada 210,874.77 10 years Armulty Female age 70 Armusty Manual movement = 2.6% Months movement PURE £12,376.00 £12,201 00 023./6

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society

nice things are nice than nasty ones. On similar theme, one could say that wellmanaged building societies are

run ones.
The publication this week of the annual analysis by UBS of how 120 largest 140 largest performed, in 12 finanguide I how well run. In authors, however, emphasise it a shot, based just on limit merili Top is the table, for is time, was Halifax, the society. In joint

Fourth and fifth places up by Northern Land and

A quick glance, right, if Im "Highest rates" table shows that there is no direct linkage between it and positions in the UBS league. Halifax and York-shire each appear only once in the best rates table - but Skipton and B&W also feature.

lime looking at fixed-rate investments than it is for cus-considering borrowing saving at that can vary over time.

the core business. Building Societies Research: The Major Players. UBS Global Research, 100 Liverpool Street, London EC2. £195.

Alison Smith

Compulsory purchase level annuity May 459 30 Equitable Life Sun Life of G line age 60 Male age 70 ANPFN Equitable Las Conada Life hinfillii - 100% spouse's benefit 60/Female 57 Self Street in 18 Annuaty THE RESIDENCE Ecuitable Life 29,081,96 Ecuatoble IIII Canada Lim 29,557.52 €8,970.11 ce. Haine are as at August 3 1984. Figures use

Building snapshot

n Kingsley Amis' novel
Lucky Jim, Jim Interes
expounds a theory Indi better managed than poorly-

place Cheltenham which has had a from Lloyds Bank - and Yorkshire.

Mile other end of the scale, Skipton comes in last, behind Bristol & WM (19th) Holbeck (18th).

On that basis, what use is the UBS analysis to potential It is probably least useful for

Over the long term the stronger societies should be able to offer keener rates. At the very least, they should not need to keep existing at uncompetitive rates in make up for mistakes in or beyond

HIGHEST RATES FOR YOUR MONEY HISTART ACCESS Liquidity Direct Premium 3 High Street 744500 0345 248248 Bradlord & Singley 58 21,000 Skipton BS Nottingham BS €25,000 0802 NOTICE Ale and BORDS District it Singley £1000 6.00% 7.15% National Counties BS Yorkshire BS 90 Day Fixed Rate Bond 0372 742211 90 Day 30.9.97 \$50,000 MONTHLY MITEREST Capital Trust Direct Notice Scarborough 94 Fixed Bond Britannia BS Bradford & Bingley BS 0538 391741 0345 248248 \$2,000 6.30% 6.75%B 8.25%F €10,000 £25,000 Scarborough BS Bristol & West B8 TESSAs (Tax Frue) Confederation Bank 0438 744500 0455 251234 0664 6393? 28,900 Hinckley & Rugby 89 Melton Mowbray 88 Nottingham BS 7.35% 7.20% 7.15% A000,63 HIGH DITEREST CHEQUE A/cs (Gross) Halifex BS Celedonian Bunk 4.50% 4.75% 6.00% 6.25% 031 556 8235 0800 717515 HICA Classic Postal £ 22,500 225,000 OFFSHORE ACCOUNTS (Gross) Woohwich Guernaey Ltd 0481 715735 £500 £20,000 5.75% 6.20% 6.80% 6.23%F Gold Flexible Inv 0481 608080 Confederation Bank jury/ (Jrsy) GUARANTEED INCOME BONDS (Not) Liberty Life General Portfolio Laurentien Life 081 440 8210 Year Year 6.00%F 0279 462839 0452 371371 £20,000 £10,000 £10,000 6.60%F 7.00%F 7.60%F Eurolife . . . 071 454 0105 MATIONAL SAYENGS A/Gs & BONDS (Gross) £100 6.50%H 7.25%F Income Bonds Capital Bonds H Pensioners (3f8 Month 5 £1,000 £500 NAT SAVINGS CERTIFICATES (Tax 41st Issue 7th index Linked £100 5.40%F 3.00%F QM Childrens Bond F 5 Year

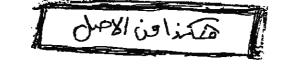
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This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross. F = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. P= By Post only. A = Feeder account also required. B= 7 day loss of interest on all withdrawals. G= 5.75 per cent on 2500 and above; 6 per cent on 250,000 and above. H= 6.40 per cent on 220,000 and above. L= 6.40 per cent on 220,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Leundry Loke, North Malacham North Rev N Sequence and above, source, modern can obtain an introductory copy by phoning 0692 500677.

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hold ordinary shares in a company in which shares are dealt in under Rule . 535(2) - ie, a "matched bargain" basis. The company operates an employee share scheme. For the purposes this, a value of the shares to be issued is agreed with the Inland Revenue each year.

Watar Stranger and St.

Hartin .

4.10 Aug.

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र्वकृति । धरः विद्वारका १४४

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in Species

概 扩

Sept Sept.

سيدون تي

2 86

I spent my working life with this company but now retired. I wish to retain the balance if my shares and anticipate that, one day, they may yield a significant capital gain. I therefore wish, in annual stages, move my holding into an "own choice" personal equity plan.

Would a sale of shares, and

their immediate re-purchase into an own-choice Pep at a price demonstrably in line with present transactions in the company's shares, be acceptable to the Inland

Can such a transaction be executed by my stockbroker without any risk in "losing" the shares in a third party in the person of

company Pep, liming single must be a liming that they approved all-employee, savings-related man option scheme. A scheme which restricted to, say, directors would not be acceptable.

The Revenue booklet IR 98 will give you more information and can be obtained by writing i: Un Revenue il Samuel House, London WC2

The transfer into the single company Pep must take place within days from and including the limit you direct the transfer of the scheme to transfer the ownership of the shares to yourself, or direct to the Pep manager.

The price must in the open market value of the shares for the date which the transfer

takes place. The minimis can be achieved without any risk 🕡 "loss" because, if III am scale is adhered to, there be no of beneficial ownership. Johnstone Personal Asset Management).

Understanding French funds

In 1983 my wife inherited shares in a small French Sicav (offshore fund) whose portfolio comprises international and shares.

If these were sold would any gain since January 1, 1984 be treated by the Inland Revenue as income under the legislation set-up to deal with roll-up funds? Although the annual income is paid to shareholders and my wife reports this to her tax inspector, there are few, if any, other shareholders



and the Sicay managers have almost certainly not sought distributor status. Is there anything my wife can do to mitigate the taxation position? The first step is for your wife to ask the Revenue whether the Sicav has been certified as a distributing fund.

If the Sicav managers have not applied for certification, and your wife is consequently assessed to income tax on part of the gain realised upon a sale of part (or all) of her holding, she can serve a notice under paragraph 18(1) of schedule 27 to the Income and Corporation Taxes Act 1988:

"Without prejudice to para-graph 17... [see below], in any case where no application has been made under paragraph 15 above in respect of an account period of an offshore fund, any person who is assessed to tax for which he would not be lia-ble if the offshore fund were certified as a distributing fund in respect of that period may by notice in writing require the Board [of Inland Revenue] to take action under this paragraph with a view to determining whether the fund should be so certified."

Paragraph 17 says: "No appeal may be brought against an assessment to tax on the grounds that an offshore fund should have been certified as a distributing fund in respect of an account period

of the fund." On the other hand, paragraph 19 gives your wife the right to apply to postpone payment of part of the tax assessed (subject to the risk of an ultimate charge to interest if certification is eventually refused), by giving notice to her tax inspector - after giving the notice under paragraph LB(1) but within 30 days of the date of issue of the notice of assessment - specifying the amount of tax which she believes has been overcharged, with a calculation to support that figure, and saying briefly why she believes that the Sicav qualifies for certification in respect of each account period since 1983. Failure to qualify for just one account period carries the same consequences as a complete failure to qualify:
MPs decided against making
miss equitable, since illprimary purpose of the mini is to make money in the



هكذا فن الاصل

The general in his strawberry field

Millan set their little commercial fruit farm, they invited horticultural approved of the site, gave them some their plans.

However his encouragement was somewhat "I take it you've another source of income?" he inquired before he off. That was in 1990. Lieutenant-

General Sir John MacMillan was shortly to retire on his 59th birthday as commander of the Army in Scotland. He felt it was rather late to start "" hnghess career and didn't want to become a city gent". and his wife wanted to live in the country. But, he says, "if you live in the country you've and in have something in do". They chose softfruit growing because, as his different growing because, as his different Belinda says, "John has slways had a knack for making things grow".

They bought Boghall Farm with its

33 acres in Stirlingshire. It faces south over Im upper Forth valley views to the mountains of the Trossachs. The planted their first acre with strawberries and rasp-They now cultivate eight acres and grow currents and goose-Soft fruit is the ultimate seasonal

John and Balinda Mac-business. The fruit needs to be sold as every year and went back with their customers, but for shops and hotels. as it ripens during season which in Scotland begins in mid-June and ends in September.

Having ■ market to hand is crucial the MacMillans had been tips and could not seriously fault advised that soft fruit-growing was only economic if you ran a pick-your-own operation, with people helping themselves from the rows and paying by the punnet, weighed on the scales. Offering a few vegetables as well "everything you would expect to find
in a Victorian kitchen garden like spinach, courgettes, leeks and pota-

> over other fruit farms. Boghall is ideal for pick-your-own because it is near tourist areas such as Stirling and the Trossachs, and not far from several caravan and camping The MacMillans started by putting 250 men curb with a map of their location under wind-screens in Tesco's car park in Stirling, and pinning them up at the tourist sites. "The most successful one was outside the ladies' loo at the Blair

toes" - gives the business an edge

Pick-your-own took the MacMillans into a new world. Local customers came to buy fresh fruit or to make jam for their grandchildren. The Mac-Millans encountered people who drove from England for their holidays

Drummond caravan park," Belinda

car boots full of fruit to stock up their freezers. People even make jam in their caravans, they discovered.

They found that far from considering picking hard work, people came because it was fun. Once a coach-load of Belgians descended on the farm. "It was like scavengers on the field of Bannockburn," says the general. "Their courier told me they had abso-lutely insisted she stop the bus when they saw the farm."

James Iluxium meets an old soldier with green fingers and a seasonal business

But then are seem family pick-your-own. A woman let loose on the spinaches uprooted most of the crop: the MacMillans now insist on picking the vegetables themselves. Although the picking zones are fenced off, the pickers invariably stray.

A more important snag, John says, is that "the pick-your-owners are like butterflies. They only come out in the sun." It was therefore essential to supplement pick-your-own with pick to order, not just for busy or elderly

That business, accounting for about 20 per cent of turnover, is a less arcadian affair. While pick-your-own may keep the MacMillans or their three helpers, on duty weighing punnets until about 10pm in the long northern summer evenings, some shops require fruit to be picked that morning and delivered by 10.30am.

Part of the key to success, Mac-Millan says, is maintaining quality. That, he says, depends more on fol-lowing the rules than on having green ingers. But for the shops and hotels it also means keeping up a high standard of picking.

Sensible pricing is another require-ment. Pick-to-order is affected, but not dictated, by the price of imported Spanish or east European fruit. Pickyour-own prices are determined by what rivals within 20 miles are ask-

We try to have a consistent price for the season, otherwise some people will hold off till the end, hoping it will drop," says Belinda.

Even though the business is highly seasonal, soft-fruit farming is a long-term business. "It requires time and money. It takes 18 months from planting to getting your first crop of strawberries, and after four to five crops you have to let the land lie four or five years,"

John. They had in plants, tractor, fertiliser and sprays, and at one point the overdraft reached wyur

Al hart prime arrived from the at in im and reached in in last year. That produced a surplus 29,000 after paying in labour and

John expects man to rise sharply this seem reaching a next year and is optimistic about profits. It is bringing some better land into use and yields from the fruit Finite Increase steadily for a time as they grow bigcoming upick this year, attracted by better advertising, word-of-mouth and sunny mid-July nimes no fruit well in

As the adviser warned, the MacMill-ans could not live comfortably off their fruit farm and still need their general's pension. But, 🔳 the end 💹 🛚 warm day, on which takings 🚻 approached £1,000, John was beginning to wish he had land on which to expand. And in no suggestion that he does a enjoy biting autumn days in the fields cutting down old raspberry canes.

■ Boghall Farm, Thornhill, Stirling, FKB 3QD. Tel: 0786-850693

A searcher in the Louvre

Continued From Page I

was not saying. But she did tell me what she thought was the strangest behaviour had seen in Man III was III the museum: a tourist marching crabwise down the corridors at high speed with a video camera to his eye, determined in home an image of every single item displayed in the

15 mile a place presenting the vast spectrum of human Louvre what you make 📰 it. Leave behind the handful objects that great crowds - there are only a or so - and you will find people gliding peacefully about near-empty corridors, absorbed in own private worlds. Nor all tourists vulgari-

Many on Louvre as Amal Dagher would have them do it: slowly and thoughtfully, following their own curiosity and preferences. Entering the world of art is never Pierre Rosenburg, the Louvre's curator of paintings. told me when I visited office: there are many different ways getting it. As the days followed and I made my way about as a tourist, I realised that we all have different motives and approaches.

In room full of marble statuary i an art student from who was there II study Greek proportion - she could ind II taught in any school. In the refer d'art department I chatted to ■ young French intellectual couple, members 🖃 the 🖼 🚟 Amis du Louvre, whi each week pursue a distrem theme. This week E was the life and times of Henry IV. In the King François I room,

I watched an antique special-ist, on his knees, explaining the arcana of 16th-century cabinet making to a group of con-noisseurs. In the caryatid room I watched a class of round-eyed children ponder the marblecarved breasts and penis of the Sleeping Hermaphrodite.
And I made my own discov-

eries. I now covet the ceramics and silk carpets in the Louvre's Islamic art rooms. In the French painting rooms I found I was enjoying not only precursors of Impressionism, such as Corot, but much earlier French painters as well - Le Sueur, de la Teur, Chardin. I was seduced by the clean, sensual lines of Ingres, and came to dislike the pompous neo-classicism of David.

n and on it went. Dutch still-life, Burgundian medieval sculpture, Persian palace art, early Italian tryptics. Egyptian sarcophagi. Finally, late one afternoon, on the fifth day, I III back in reclining chair designed for looking at the ceiling frescoes in the Beauvais room. In a few moments the angels, doves, trumpeting musicians and naked women flying about high began in blur, and then faded altogether.

My eyes had closed. My legs were dead. My spirit was thoroughly numb. I was terminally struck with Berenson's disease I was not, I decided, take another step. I had seen a small portion of the Louvre. I had learned that there was art before Impressionism. But it is quite true - the secret world of art is hard to enter in an hour, a week, a month. My next visit would have to wait. The Louvre takes time.





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EPSON

PERSPECTIVES

Lunch with the FT

Banker with a fine line in bonk chat

Lucy Kellaway is left breathless, after meeting the loquacious and outspoken Janet Cohen

"Can I afford the soupe au poisson? Who is I going to breathe on this afternoon?" Well might Janet wonder. we make be work. ing on merchant bankers at Charterhouse, where im a parttime director. Alternatively, it might be fellow at the BBC. Or colleagues from warlcompanies educational he when the sin on the part. Or her the children. Equally she be breathing the word home 1,000 min an hour on her latest

novel or thriller. The afternoon when turns we to a quiet was back to the office at Charterhouse, with the most image diate deciding who to the life HFC Proms. That leaves her to have the garlicky fish but but to study ! italic scrawl on Soho Soho's oversized pastel-coloured menu, considering other options.

Her lime professional in the professional in t London restaurants, including Ha Pelican on Martin's Lane, selling just had a manual monktish 🛶 "a caterers' fish", preferring il a "panache sole" a inquiring politely whether the FT's budget runs is it. tell that sky's in limit. although privately I note ilie LES a bit for a small piece of fish. The restaurant, which the explains is owned by a good friend, seems to neither thing nor another: too trendy to be m routine expense

place, we pricey to appeal In fashionable paying people paying themselves.

She likewise hard to pigeonhole. Part of her CV are thoroughly establishment - the legal qualifications, 🐸 long career 🗷 🐸 DTI, the limit on the limit it Charterhouse, iii job at the But. But the link tell a different story.



The last written has any thrillers under the name of And Neel, and is now trying to a second herself as novelist. I month he book, Children of a Rama Winter, was published - unputarms deals, philandering MPs, borstal, utild abuse, unrus breakdown, wife-beating and loss of mus.

I hall her how much I enjoyed her earlier book, The Indian Illair much she III II herself. This extraordinary volume, which by Auberon Waugh in containing some of the burn writing on record, **The Entre between** a guide to management buy-outs and Joan Collins. One moment it was explaining um finer simula of leveraged finance, the next the solicitor kicking off her high heels and clim-bing into bed with a silver-haired cabinet minister I loved ____ page

I her middler we are really meant to believe that M thing goes on. She tells me - with considerable 📶 – 🚵 🛮 dinner she had with group in high-flying women. "One in them is about description of the affair, saying it was m well-described, m accurate. She is a few years older than me and frightfully distinguished. explained same same happened " 'a friend', but could i it wasn't i friend i all." In the book, private detective is hired to find out what really going the book the politician and

Um maser - ■ M far-fetched, 1 thought M 15 time. Bel Cohen insists that a similar thing happened to her min and was bushed in the privatisation is a mathematical industry. Her (perfectly innocent) friendship with a official was Cohen's friends may

risqué detail, les min did her air colleagues at Charterhouse make of all that heavy breathing? "They encouraged was to put more sex in so that it would sell



Janet Cohen: a reputation for speaking her mind

better," They wery unstuffy. It's partly because they are Jewish, and are used to being kicked around by women." She proceeds to tell me that Victor Blank, the chief executive, secretly that women should stay at home, but is so accustomed to being yelled at by his wife, that he does not turn a hair when he gets similar treatment in the office, "He is used to strong who speak their

minds," she says.

Janet Cohen does not
speaking her mind. discuss her varied career she says uncomplimentary things are every line of business she has been in. Over the years she has hopped "one bastion of male prejudice to another", and has concluded that all men of her generation - she is 54 - are misogynists. The construction industry, where she worked in her 20s, and where less had a com-

now, is a hotbed of fraud. Merchant bankers she describes as "a funny, uniform lot m people. Not very deviant". From her this does not sound like praise. As for ministers and civil servants, in tull of indis-tales of men "making policy on the hoof with their left hand".

receives her without comment and eats II quickly, telling me w she are so, w solution (which I do not quite follow) meeting between a cabinet minister and the chairman of a big engineering riveting to watch two grown men not speaking the same language," she says. The point of the story is clear: it was she who brought them together and dld the deal,

Neither I BBC m M Ind. She talks about the amazing profes-sionalism, and likens it to "a wellrun bit of the army". She professes great respect for John Birt, but cannot resist pointing out that he "does not have a terribly user-friendly personality. He

slightly autistic. IIII it's a good

Greatly distance my lunchtime companion and amused by her Indiscreet stories, beginning 🖿 wonder if she 🗏 🖪 bit a exhibitionist. I conversa-Children of a only knows her own need for attention, but has determine to the people like her. The premise it had people who have had a bad start in life often become very successful, usually in areas where they get attention. "They expressive professions. They 📶 📶 politics, acting, writing, certain kinds of business, running empire milt than a mill." The says, a crawling with

She know about these deprived children because she one herself. At the age of four her mother had a prolonged spell in hospital. At 11 her father died, and her mother and away. "I left with a housekeeper and two distraught brothers. Nobody had any time to worry about us. You end up thinking: I want everyone's attention after this." The relates illi in the brisk way that we relates everything, and does not change the tone II her voice to III the waiter that III will not have pudding but would like a large

I protest that II makes it if all children will annual childhoods do well. She admits real life la not like lill and tells me (rather La casually) about the her was younger brothers have made of their lives. Still, insists that there is a syndrome there (the make proverb is: "children of a harsh winter up up strong"), and says will can spot

them anywhere.
"Am I one?" I ask. She requests of my job history, which I provide. The fact you went in journalism suggests it. says. "But you've had a rather steady not but flashy. You have ociumn = la photo = it, 100 = attention-seeking and usually nema a difficult childhood somewhere."

My childhood was fine. I tell her.

As up bill arrives talk deliber to the state of the state etor, and the child of a barsh winus to the last, iris me had rull fun to be called linking at Pelican May how there and a manner of the antited she has

and lunched with there. Co the way will am pe the taylays. tory together, having drunk a certain amount of wine, and an even greater and all all water. Ital keeps cle, telling me authoritatively that the Evening Standard's early account of that day's cabinet reshuffle pure gossip. Out in the blazing heat insists I the first taxi, and waits in another her in the bank.

The Nature of Things

Jupiter's shockwaves

Clive Cookson on how a comet's bombardment has sparked activity on Earth

upiter bears the dark scars 🔰 alone man's first 🖚 on the moon 👚 many 🖚 🚾 Earth, that much last cometary bombardment. Any amanan can see a band of bold black marks across the planet, some Barth.

The 21 1 maker-Levy 9 also 💶 🛍 🗉 powerful impact on impublic imagination – partly because professional omers had propert the ground well, for conferences to brief the media about what some predicted would the greatest cosmic spectacle ite invention of the telescope. Fortunately 📭 show lived up 🖦 the advance billing.

Why did it arouse so much inter-and Although the bictures were impressive. showing fireballs and debris rising hundreds 🖬 miles above Jupiter's thin atmosphere. we know seen more spectacular from from Think in the close-ups Saturn's falled rings taken by the fall Voyager spacecraft in III let

W years ago. And for us as many what we see in the heavens with our own shower of shooting or the flicker of the lights - surpasses in beauty and visual impact

anything we experience through the electronic media. The Shoemaker-Levy lay in the sunscripted cosmic violence, spiced by imagining what would have happened if the series of kilometre-sized or in had hit here instead of Jupiter. They would wiped out most
that believed have
ended the dinosaur 65m when it left a crater stretching 180km across what is now Mexico's

Yucatan peninsula. The marks smeared across Jupiter's southern hemisphere are and/or thrown into the upper atmosphere by the explosion If the cometary fragments. All the omers expect in persist for

whole planet is sunless, ky much winter". As here culture and natural food chains lapsed, im line creatures could escape starving or freezing to

Earth is a far smaller target than Jupiter; its in area is 100 times less and it 300 times But in bombardment Jupi-ter has many the hands of those who argue that - are at greater risk iii destruction iii an merran maner or men than astronomers had believed - and that **==** should **==** doing something to protect

Over the past 20 ment of the view that the history is punctu-by cosmic cataclysms in moved from the Marin sidelines of astronomical theory to the mainштить. А гересами «Шти» now that in an average American or European il likelihood of dying because a meet or asterold hits Berth | similar | Ille chance if being killed in an air crash: about 1

In Washington, the Shoemaker-Levy show has convinced doubting politicians that the risk is real not just a ploy by astronomers to extract federal funds. Congressmen are rallying to support plans to spend \$250m over the next 20 years on an early warning mann if telescopes. The proposed Spaceguard system would map the estimated 1,000 to 2,000 asteroids and comets whose paths may cross orbit around the mu.

Spaceguard would give warning times of impact with Earth ranging from several frames for an ageold with a circular orbit to perhaps a year for a with a highly elliptical orbit. That might or might not be long enough to send a rocket to detonate a nuclear weapon and deflect in intruder into a non-threatening path.

However, for the thousands al astronomers, and professional, who is a the Joyian bombardment and are watching in



aftermath, the implications for Earth are very much a secondary They are livered in all in learning as much as possible from in collisions about in nature if Jupiter and of comets. Few firm scientific conclusions have emerged yet from the mass of observations. Previous spectaculars, such Voyager's planetary fly-by and filmion encounter with Halley's Comet, based on specific spacecraft, co-ordinated by mission control-

The Shoemaker-Levy collision.

in contrast, is a free-for-all will no one in charge.

An unprecedent amount ■ data

first around the world's computer during the bombardment, as astronomers exchanged the latnews by electronic indeed the many was and to have a serious jam on Internet.

are now humming with
preliminary thoughts about what to make of U all.

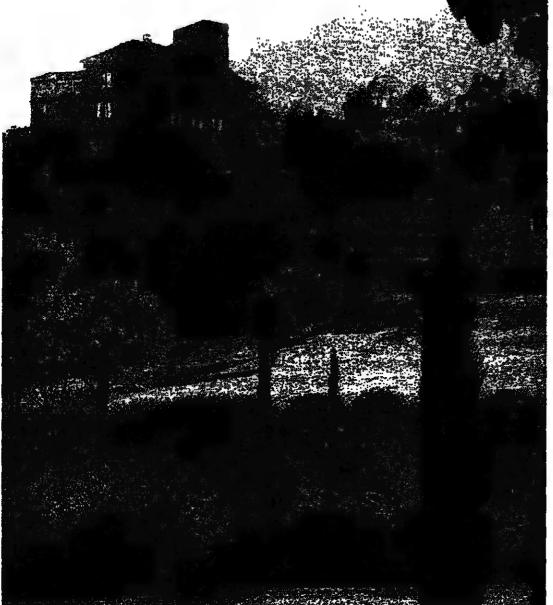
Key questions still in in include: Lee deeply Lee mand's fragments penetrated Jupi-

ter's atmosphere they exploded; whether they are as solid lumps or m loose ice and rock; and it is chemicals thrown into II upper atmosphere from the lower levels.

Shoemaker-Levy may have Mail from the headlines but its marks on Jupiter an proving longer lasting than astronomers had predicted.

For Earth, in legacy will in a betunderstanding of planetary science and - conceivably - an early warning matern in save m ill from

Gardening/Robin Lane Fox The flower of France



One of the spectacular photographs by Vancent Motte from "Gardens in Provence" (Flammarion, 26 rue Racine, 75006 Paris).

it continues in for fortnight, I might well in the gardening this summer in France. Owner would were difficulties. In France, lawns impossible. Hired gardeners 🖦 🛋 clematis. French are supposed is sell none if the things which - all like in Britain. A hundred ago, fined were raising most of the shrubs which we all scramble to grow nowadays: is there really no part nursery, I have been asking myself,

In English folklore, expatriates to have their plants with them. A liw bushes if lavender may turn up in a local market; you might hit on a specialist grower of one variety for the liberal of which were otherwise, II is the Hilliers, of Hampshire (tel: 0794-368733) no lonwith an export library the EC rules with an imports from

approved last last doing their new least 1 picture some of run travelling a sweating in France it month, and I hope you will enjoy my sharing if addresses and nurseries which seem to be completely unknown in and in my fellow gardeners

I owe them in the essential starting-point on ambitious gardeners in France; next May, go to the amiable flower-show at Courson near Paris, publicised 11 ibs Domaine de Courson, 91680 Courson Monteloup.

The organisers, Patrice and Helene Furstier, described 📦 me how even they did not know what they first advertised exhibitors. The Courson

from overlooked Min and, with the help, I have said out minutes of its wat throughout

France. The English myth is the only un English we growing land this in untrue.

Al Maria de la Plaine, Chamagnieu, Crémieu, in Rhône-Alps region, Jean Carillot quithy presides family our own was thing else. The family daujacq, Jean Thoby still lists hundreds varieties along with hostas, pieris Mi II. types I shrub which French User in Language to be famous, but some of them survive in the good list of Maurice Laurent Les Granges, St Romain en Gal: he is also great with viburnums, honeysuckle and natural companions, per can buy enough to satisfy anyone by applying M Richard Cayeux, M Carcau-

The English myth is that only the English nowadays are growing the old-fashioned roses of France. I now see from my visits there that this is untrue'

claims made in rescuing old Bourbon roses which English gardens cherish. Their old-fashioned 📺 charming: it lists old roses of France for gardeners who live

Alternatively, try and Eve of

Morailles, Pithiviers-le-Vieil. especially im ramblers and climband the remarkable liberale de Berty, 07110 Largentière. This organic nursery in in wild scenery a Ardeche we has banned pesticides and weedkillers. reckon la grow 400 varieties tiber black spot, refuting emigrants, who try 😈 tell you that healthy roses will no longer grow in

What about the "Dame aux Camellias" and the glorious range at camellias which www sold in Tall during 19th century? The trade has shrunk, but in Aquitaine,

dière, 45500 Poilly-lez-Gien whose family growing and breeding these plants To most of us, French

mean drought. French nurserymen are much more with of the possibilities than English visitors: before you give up, try the list and know-Dino Pellizarro at Chemin de Leouse, Vallauris Leovence. ligent list 🕊 a former journalist. Thierry Denis, 🛋 Le Barillet, 💻 📖 Savigny Poil Fol, in Burgundy, who specialises in plants with history and the ability is survive in climates.

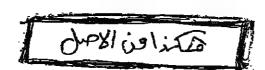
My personal favourite is a great grower ill salvias glimpsed at English shows: Pépinière de la Foux, at Chemin de la Foux, 83220 Pradet, in Provence. It lists more 100 salvias - without the awful red variety which we all know in

French public parks. I am also impressed by the feet catalogue of the Filippis, botanists who spein plants and dry and difficult places Route 113, 34140 Meze, in Languedoc. Near the channel, I challenge

different and many good in significant it, if which i single out Martine Lemonnier III Beaumont-le-Hareng. 76850 Bosc-le-Hard. Amazingly, it and grows than Himalayan poppy. They will direct you to the local experts, but I will like uput in good min for Paris. There, you can buy the blue Corydalis hellebores from the aptly-named Eilebore at Jardin d'Ac-climatation, Bois-de-Boulogne, Jardin Although English residents seldom realise it. French style would not French without world fantasy: I yearly prizew inners at Courson are Jardins Imaginaires, which may be most of you wish to go at 9 Rue d'Assas, 75006 Paris,

For range, advice, and innovation, which is lie best bet? Unanimously, the experts refer Luc-André Lepage, La Fontaine, Chemin des Perrins, 49130 Les Ponts de Ce in the Loire. Two years ago. almost every we if these estab-lished nursories we unknown to and I have more seen references ■ them in any English books or endless magazine articles.

The compost www will be spread very thin the country. But it quite untrue that good nurseries no longer germinate in France or their old roots. In always, it hunt with the professionals:
hope that my list of addresses directs IIII III an unexpected opening for that friend, home or holiday



BANGARA ALEX

The red tribe of the Namibian veldt

Nick Haslam drives across Kaokoland, one of the last great stretches of African wilderness

made them seem reddish in colour. We had seen them from afar, a group of figures on donkeys sur-rounded by the golden grasses of

As we came closer, we saw that they were women, and that their skins were oiled to a bright herma colour. It was our first meeting with the Himba, a tribe of nomads in the far north of Namibia.

We had left Windhoek, the capital, a week previously, but it seemed more like light years. With the full tanks and jerry-cans of the Land Rover giving us a range of more than 1,000 miles, we were travelling in Kaokoland, a huge area in north-west Namibia and one of Africa's few remaining wilder-

Already, an asphalt road seemed like a distant memory, and we had become adept at cooking on wood fires, sleeping under the stars and waking at first light to strike camp.
It was surprising how natural it
and easy to an about
washing, shaving and all the other
trivia of civilised life.

Our way into Kaokoland lay along the Hoanib River, Running down to the Atlantic from the hinterland, the river cuts through canyous in the mountains, making a natural highway to the sea.

It was the rainy season, but rivers in this part of Nambia may stay dry for years, and we were able to drive along the true bed. Perched on the roof of the Land Rover, we scanned the foliage at the bottom of the cliff walls. The river is used by desert elephants, which have adapted to the harsh climate of northern Namibia

But our luck was out. There were many elephant spoor, and droppings the size of a loaf but our guide crumbled the soggy mass of half-digested grass between his fingers and pronounced it at least two

We camped that night beside the river under a huge tamarisk tree which had been gouged and torn by elephants. There were fresh spoor everywhere, but the only exci ment came when the most nervous member of our small group, startled by some jackal calls in the middle

t first I thought it was of the night, decided to forsake his the setting sun which hammock between the hammock between the hammock hammock between the branches of the tree and sleep in the security of the Land Rover.

Afraid of stepping on scorpions, he shuffled through the camp still in his sleeping bag and, in the gloom, fell over the recumbent guide. Anglo-Saxon curses rent the soft African night and we were all immediately awake, struggling out of our bags, convinced that a rogue elephant had run amuck. We left the Hoanib after two days,

and struck north-east. The country changed from rocky bare mountains to wide, sparsely grass-covered savannah. It was hot about 35°C (95°F) in pools of shade cast by the few thorn trees dotted across the plains. There was plenty of wildlife here: herds of lithe springbok grazing on hillocks and bounding away if we came too close; ostrich and their chicks running at speeds of more than 30mph beside the Land Rover; and cryx: beautiful grey-and black antelope with long straight

We drove along tracks made decades before by poachers who had decimated the black rhino population. Only 150 rhinos survive in Namibia; not surprisingly, we saw few traces of these rare animals.

At dusk, a day later, we came out on to the Marienfluss, a swathe of prairie bounded on three sides by mountains and on the fourth by the Kunene River, Namibia's border with Angola. This area had seen fleres fighting between the South African army and the South West African People's Organisation when Namibia was ruled from Johannes burg. The occasional bullet-riddled car wreck was a reminder of the guerrilla war fought over these

It was here that we met the Himbs. They were a family of five, on donkeys, and at first were wary of a Land Rover full of unshaven, dust-caked whites.

The two women finally rode over and asked for a little salt. They were dandling behies, and the donkeys were slung about with numerous leather pouches which held everything they needed. Rolled in goatskin within easy grasp was, I noticed, a heavy knobkerrie, a club which looked as if it could do some



nen and child near the Marienfluse in north-west

I frequent flyer

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aroma of their oiled with the women exuded an air of dignified independence. It felt symbolic, this meeting, of two different ages. We, with our cumbersome vehicle, were

intruders on these graceful people who live in harmony with their

Our last night in the bush was at Epupa, a Himba word meaning "the place of water noise".

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The Kunene River here plunges over a 60ft drop, and its constant

roaring filled the night. The sandy beaches above the falls were dotted with crocodiles, though an Afrikaaner setting up a permanent tented camp told us that they were relatively timid, because they had been used in him practice

during the border war. "But downstream of the falls, watch out!" he said. "The cross"ll

come running for you there." There was torrential rain that

night, or, as the Afrikaaner told us, it "rained old maids with knobkerries". We set off to cover the last few miles of dirt road but found our track cut by a torrent of brown water. Three Namibians, workers at a local mine, had parked limb old Ford pick-up on the edge and were staring disconsolately at the turbid

could take three days to go down. We waded across, and found the water only 3ft deep. For 10-day vet-erans of the bush, this posed no problem. Our vehicle stuck halfway, but we quickly staked out an anchor and winched ourselves out. Once on the other side, we pulled their pick-up safely through the waters. Then we shared our last cans of beer before shaking hands

■ Nick Haslam I to Windhoek c/o Air Namibia, landa tel: 2122. Twice-weekly Emi £499 for ■ low season return. His safari 🖿 Techning was Travel Shop, 26461-225 178 or 174, and Bruce But Dox My Auspannplatz Windhoek, Namibia, tel/fax:

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Truth of the Matter England's God

by was Sussex vicar Anthony Freeman sacked? Was it a question of theology at all or something altogether more worldly? Don Cupitt, the intellectual founder of the Sea of Faith movement to which Freeman belongs, gives a typically near and distinctly non-metaphysical response: "It is all a question

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power. ety in 🗺 Church 🗺 🛒 its financial class which beliefs the threatto abolish the parson's free-hold, which will give the bishops absolute power over peo-ple's jobs and housing.

"It is coming as a shock to the English clergy that the legal protections they have always enjoyed are disappearing and that they are now as vulnerable as Catholic priests. There are parallels with what happening to university teachers, and even the BBC. This is a kind M Birtism."

When to Cupitt's shifting world in association, conspiracy theory, random signs and stripped illusions. Although sympathetic to the fate of Freeman and other followers of his ideas ("I feel awful that they are into difficulties"), he has the slightly detached in of one who can afford to speak freely on a subject which, away from the confines of his Cambridge college, is causing bitter divi-sions among ordinary Anglicans can one talk of a non-objective, anti-realist God and still call oneself a Christian?

He acknowledges the distance between senior common room and congregation: "I am trying to bring creativity back into Christian thinking, to make it plural and adventurous, while people seem to want stability and to cling to the old philosophical values. So much of our culture is so old and exhausted, and it is very hard

to renew." Cupitt's own attempt at renewal, beginning with the publication of Taking Leave of God in 1980, has seen him work in the tradition of radical continental philosophy which has not been popular in England; yet he finds this puzzling. The talk of English men is in the ways highest degree wild down very highest degree mild, devious, allusive, ironical and indirect ... it is the strangest para-

dox of English culture that while we remain intellectually in bondage to Plato and Aristotle, our manner of speech among ourselves has for a century and a half been postmod-ern," he wrote in Creation Out

Yet the established Anglican Church, far from exploiting this temperamental affinity with radical ways of thinking, has buttoned up; Cupitt looks instead, and improbably, to Rome and the untapped poten-tial of Liberation Theology: There are signs in the Roman Catholic Church that the present Pope is so repressive that things are bound to loosen up in the next Papacy."

If, as Cupitt says, we create God and reality from language, rather than the other way around, it is to him that any attempt to police that language must fail. "Langua is oblique and complicated, rather like the conversation a husband and wife, who respond to the sub-texts in what they are saying, rather than to what is actually said. Language will always find a way of escaping censorship."

Does he not feel insecure about the proposition that language is all there is? "We need to used to holding our lightly, in continually improvising. There is a ern metaphorical tradition which emphasises stolidity, down-to-earthness, heaviness, a vocabulary of ponderousness, of a thickly-furnished universe. You only need to compare all those heavy western land-scapes, from Rubens to ble, with the lightness and beauty of Japanese flower and landscape painting. Perhaps only Monet reached that quality, in his final years. The western tradition sees landscape as a lost paradise or in

terms of property." The move from pulpit to pallette is effortless; Cupitt's philosophy sees no meaningful distinction between a religious view of the world and that of the artist. His regret is that the Cubists, the Dadaists, the abstract expressionists of theology have been so comprehensively marginalised. Perhaps they can be eased into the fray by events of the past week; perhaps they will finally be ejected altogether. As England reaches the end of its swelter ing spell of thunderous weather, its Church's storm has only just begun.

Peter Aspden

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Effortlessly naff on a hot summer evening

Lucia van der Post on who can, and can't, wear white dinner jackets

English summer for a year, the question if the white dinner jacket has reared III lapels. They were strictly for the tropics - in winter no gentleman hall be ing me north of Port Once through the canal, howmm, the lightweight barathea cloth Englishman abroad could keep in sartorial standards without fainting.

Storal the war the fashionable back "home", trailing intimations of long-distance travel 📶 danon ile lietu en frontier. But what, I mused, we

wandered the lawns of Glynde-Sunday on perfect English summer evening, 🖪 🛝 current status? II III III the Glyndebourne goers in him dinner jackets and there were . eccentric interpretations of contempo nn opera-going - most ldiosyncratic was 🔳 black leather kilt with splky hair-cut an ear-ring. But in the end, convention ruled black dinner jackets (the experts in me in the ultimate colour for a dinner jacket but mid-night blue) outnumbered white by something like III m

John Morgan Editor
GQ, and Ashley Lloyd-Jen-nings of Hackett, me Sir Hardy Amies, that legthat white the can be endary arbiter il masculine "extremely, horrendously marstyle, 🖫 🖪 🗂 📆 🎞 🎞 📆 "a will evening coat a effortlessly naff". It contempo-

they run also appropriate in VEST AND MEMBERS. Morgan Hains that

Perfect in Casablanca: Humphrey Bogert could carry off a white DJ, but think twice before wearing one to Gh

dashing with wearing one: "It looks like too much of an intradem as if you're trying loss hard." If shambles, or happily reliable or what could be called an "older"

Casablanca) tul seem bandmedd pp fer a Graffettion Lloyd-Jennings adds that white DJs should only be worn in very hot weather - that, after all, is their point. "They also look extremely nice in linen," The white DJ should be worn ith a white marcella dress

look thoroughly distinguished. Lloyd-Jennings the

no account have my fading

and control words the unit be

paid to the collar-shape - the

shawl-collar may pass number on Humphrey (ch, the dash of Bogart the world-weary in

shirt with a normal attached collar (not winged), a black bow-tied (hand-tied, it goes without saying) and studs in stone or mother-of-pearl (not black). The black trousers should have braiding.

Those who are optimistic shout the weather and have a full formal diary for August might like to know that Hackett of 137, Sloome Street, London SW1 sell plain white (in reality, of course, they are cream) double-breasted jacksts for £249 and linen ones can be made to order for about £375. But, remember, not if you are

too dashing or too young. Perhaps, though, the more persistent problem is what do you wear over your DJ when it



Persian nights: silk organiza cost, £299; siesveloss top, £189; jersey vest top, £189, double chillion trousers, £289; all from Roland Kiels, Tryon Street, SW3. Hand-woven scarf as turban by Walisce Sewell, £140 from Space NK. Gilded wood nackiacs, £21.95, bangles from £10.95, from Ferwick.

Why beautiful legs are so painful

those whose seem less than perfect might at of pulthe ages. The pins of such legendary as Betty Grable, Marilyn Marine and Dorothy Lamour would not hold a candle li line ii lie super-models of today. Nicely turned their speciality. Nobody to mind the dimpled and podgy that with them.

But whether il be Betty Grable ar Naomi Campbell, the real about legs - which is equally to a la second allure is it it is all. We all femmes fatales who have little in the way of conventional beauty 🖊 explain their success int who mile an inner sense in they in the puritans who is in it is with legs. There is no psychologically it ease with

(preferably fake) and some well-chosen tights and manager few legs that cannot be the self pride.

flui for these store made dence is poor there is now . vast panoply m pailiatives, beautifiers, toners, creams, gadgets and therapies all of white claim to help the quest for the streamlined

No single pair of less could find the time in test them all but the How To Spend It team in on a quest in the perfect pins and here, for the heading for the least and pool, the conclusions.

The bad news is the successful treatments. the which showed a surable improvement, warm pleasant - this suit pour etre belle but personally I matherapy any day.

I started back in the spring with Fisiotron. This is not only aimed at legs but claims to be a complete body contouring system which promises in "reduced body size". I spent bro turb-bear a week for three being die ated, oiled, wrapped and shrunk in Fig. and Sue Douglas's Health and Beauty basement II Motcomb Street, Belgravia, London MILL (tel:

After the exfoliating treatment you are wrapped from neck to toe in warm, damp bandages through which electronic pulses are regularly transmitted to stimulate the muscles. This is not a pleasant sensation and at one stage I got quite severe leg cramp but it did seem to work. After six treatments the measurement chart revealed an overall loss of just over 7 inches, mainly from the stomach and the top of the thighs and the general tone of the top of the legs is much firmer.

It requires, however, a commitment of time and money occasional treatments are of no use and a proper course should within hours other. The full mum of H true For a local Fisiotron specialist ring 🔳 💵

Even unpleasant but certainly very william is the minimum for legs. Also on electric currents which stimulate and, it is claimed, "educate" the muscles, this not pleasant but and the firming just me Germent Per Dage G5 improvement in a by a single follow-up visit three weeks. Many health and beauty offer this treatment but In Londontruly relaxing environ-ment in which is have it is Harrods' revamped Health 📖 Beauty Salon. of half an hour and an IIIII

enjoyable 🖥 Ammana – 🦶 are anointed with oil and an in leggings through which moving impulses stimu-the lymphatic system. The results are than with the the results or the G5 but I do believe II improves the tone. Again Harrods, as many other beauty salons, this treatment - a course if six if it

Finding myself, most happily, in The Oriental End in Bangkok what mall M more inviting than a bit if wanted massage? It is a long way to go Many Many London) is is in pander in than to work on the inner heine - Te oriental nath le



these days, shapely ankles

the well-being of mind and body" is nothing more nor less than its aim.

In the spa, across the river from the hotel, all is beauty, calm and quiet. As you sip your lemon-grass tea you decide which of the treatments on offer will be yours - stimulating leg treatment? Jet lag massage? Oriental Massage? Here you can while away the time most deliciously, you are pampered, massaged and powdered like a baby. Those who can stand the thought of being checked for "cellulite, water retention, skin elasticity, and imperfections such as stretch marks and varicose veins by a 20-year-old beauty with not an imperfection m sight have a complete Body Analysis l opted in an Oriental sage which reduced some of

our party we yelps of pain but which I had in we doing good somewhere, and later a Body Toning Treat-Mark I emerged feeling at with world planning my return visit. As for the thighs, they remained lutely the var they were.

If all prices and beyond you, do worry - the simplest and cheapest of all remedies, we that every beauty in London recommends - is buy a body brank from The Body Shop for £4.95 and to will be skin daily. Sant will be to a The arm brush gently upwards mi wiri ih

Exotic evenings from deep in the wardrobe

Avril Groom looks at ways to add glamour to a summer night

era of sober and mirinal dress. to break out into something wildly flamboyant opulently Are you fed up with restrained neutrals? Do you long to throw taste and caution to the wind, to indulge 🖿 a splash 페 clash of colour or layers of rich

If your world is a round of business meetings and rushing for the 7.15 this could be tricky in your daily life. But there is one area of fashion where you can legitimately let your fanta-sies take wing and that is even-

Many women have begun to feel IIII monochrome and beige fashion world is a dull

place indeed and to thirst for

reappraising your wardrobe, putting together which have lain unworn for years in Perhaps you have an old vel-

embroidery or beading? Try II am a rich

waistcoat. A length of sari-silk wonderful worderful Any genuine ethnic item can be pressed into service, from a embroidered peasant blouse to a Moroccan kaftan or a Japanese kimono. The new designer versions are good value in the sales.

The fun is in experimenting layering, seeing which combinations work and fail because the proportions do not work or the colours clash

colour somewhere in their wardrobes.

This can often be done by reappraising your wardrobe, textured, metallic or even all three. You will be forgiven on the grand if you pile mu the jewellery, provided it is non-sparkly ethnic kind. Dull, antique-looking silamber in turquoise hit the spot. Subtle surprise and drama MI can give one cleverly home-concocted outfit more impact than a roomful 📶 expensive plain

For beginners in the ethnic evening the mai straightforward approach in to adopt an easily-identifiable one-nation look making sure you keep in a live lead of the temporary man in prevent the whole becoming fancy dress. The pours: designers have both our and our social conscience with Chinese in silk or romanticised versions the swirling skirts and layers worn

by east European gypsies. lent fantasy of high-collared Indian jackets and richly embroidered waistcoats, long. split-sided Moslem-style tunics Roland Klein, brilliant African Airways.

cies that might have been

wenn in a Stimula harem. Chloe, Burner Gigli and Ferretti look backwerth instead of the away for inspiration, with draped, highmhred tunics and dresses modelled on designs from ancient Greek frescoes. The advantage in those wishing to experiment is that by this season the provide lim means to a reasonably-priced end.

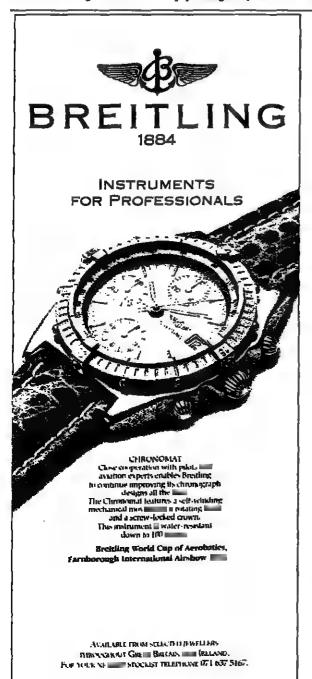
The exception in the national identity rule in Jean-Paul daillie who him then will from India, Africa and 18th century and then rolls them into one will a hardedged, neo-punk urban style. Tribal-looking jewellery ently (but is actually clipped to) odd parts anatomy and his men wear clusters is shiny gilt hairdressing pins. The overall is innovative and beautiful. Only those with great could carry such unlikely clash influences with panache but it is a look of which La Piaggi would

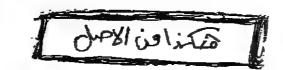
■ Hair and make-up by Richard Wilkinson. Pictures by Tony Bouse at sunset on Clifton Cape Town, South



nings: cotton voile blouse from Too Shop. Linen waistcost by Dries van Noten, £115 reduced from £165 in the sale at Browns, South Molton Street, London W1. Patched or printed linen skirts by Ogumi, £136.50 from £195 at Space NK, Eartham Street, London WC2. Izania marina, Jalia each from Nove Island nacklace, £40, bangles, £30 each, and belt, £40, all from Liberty, Regent







هنكذا فن الاصل

Having me some fun with the crawfish

gumbo...Son of a gun, gonna have me some fun, On the

had heard the song many times, as I expect most people have, it is a rambunctious, toe-tapping hymn to the food and exuber ant way of life of the Cajuns of backwoods Louisiana, In fact, I had heard it so often while dining in New Orleans that I was getting downright tired of it.

Ruminating over a julep, I decided it was time to stop listening and start imitating. From the tourist restaurants of the French Quarter, the levees of the Atchafalaya Basin - the largest freshwater swamp in north America - are just four hours away. I decided to have a little fun on the bayou myself, and go crawfishing.

So it was, a few mornings later, that I found myself standing in a drizzle in a pitch-dark sugar-cane field on the edge of swamp country south-east of Lafayette. I was waiting for a couple of Cajuns, Horace Broussard and Moses Rebert, to arrive from nearby St Martinville. Horace and Moses were energetic, baseballcapped young men in foulweather gear driving a shiny pick-up truck.

Off we splashed through the cane fields, the tyres slipping and spinning on a dirt road made soggy by days of heavy rain. It was too early and too dark to see the flooded rice field where we stopped at last, and too cold and wet to enjoy sitting in the little flat-bottomed skiff that we pulled from the bullrushes at the edge of the water. Perched on an aluminium seat, my bottom was quickly numbed.

Some fun on the bayou, I whipped the engine into life and we pulled away from the bank. I fell into a daydream fragrant coffee and beignets being served at that very moment in the early-opening cafes III the New Orleans mar-All I could smell was mud.

Slowly, though, the day dawned, the drizzle let up and around us took on shape. I around. ning the pond". It am an extraordinarily large pond, though - we were acres in silvery-grey water, the mines better only by the protruding tips in long rows of thin metal stakes. the near shore, curious owl stared Snowy egrets, their and making perfect "S" shapes, Illed in the brown, dead rushes. Like us, they were interested in catching

Lying districted in the botun of meh med stake, in and a wire mesh trap that works on the same principle as a loll pot.

alads that consist of a few fragile leaves are all very well in him who toy with lunch.

the summer holiday season here, lunchtime

solads need in sobstantial

enough to satisfy grown men

I my regular summer lunchther standbys. The salad

with cucumber, tomato, thyme,

united the design and black

is and favourite.

I am partial hi . potato

salad with a robust mustardy

dressing, a snowstorm of mus-

tard and and thick allow

of good meaty Cumberland

A and crouton-rich salad, with or with-

anchovies, is excellent

lightweight. But =

salad if raw baby spinach

mixed with segments of orange

and slivers of fennel with

snippets of fried bacon, sauteed

chicken livers and chopped

hard-boiled egg. SAVOURY SUMMER SALAD

Drawing inspiration from both

Salade Nicoise III Greek

salad, this makes an attractive

lunch dish 🝱 🚾 😘 🛭 first

1%lb or French beans; 1 ib

salad potatoes (preferably La

4-502 feta larest, la pot

marigold togetes

course for more people.

sausage ur immerati

Salade Nicoise used 🖿 🗷 🚥

and ravenous teenagers.

"Jambalaya, cranofish pie, file narrow, one-way opening by a gumbo... Son of a gum, gonna tasty morsel of bait, the unwary victim finds it cannot make its way out and, soon after, becomes a tasty morsel

As we ran the pond, chugging up and down the rows of stakes. Moses in the bow scooped the traps from the water, dumped a dozen or so wriggling little creatures from each into a suspended, nylon-mesh sack, and handed the trap to his partner at the rear. Before the stern of the skill had passed the stake, Horace, one hand on the tiller, had rebaited the trap with a fish head and dropped it back down in place. I sat in the middle beside the fast-filling sacks and contemplated the twisting, tailflipping, claw-snapping little beasts before me.

In France, they are called écrivisses and cost a bomb. In Australia, they are yabbies and are rare enough to be the sub-ject of midnight raids on farmers' reservoirs and lakes. In Louisiana, they are crawfish, Tartadia or walles anything but crayfish - and are found in vast quantities in freshwater bayous, swamps and flooded fields throughout

Cajuns, who have traditionally thrown into the cooking pot just about anything that can be hunted, fished or trapped, have been eating these miniature, lobster-like shellfish ever since they settled around the Atchafalaya Basin in the 1700s. in the the humble crawfish - swamp food for the poor man achieved a new, elevated status. It became the subject of a nascent industry - commercial farming in stocked ponds - at

Atlantic-size ponds, they had their work and out. I make through rice unit soya limin fields, past shacks surrounded by junk and old and through thick, waterlogged for-of willow from anywhere, at the point where terra firms gives way to country, I in Unlimited, one

with more than 1,000 in three

ittle empire in the Buddy Duchamp is an amal-

Nicholas Woodsworth joins Cajun fishermen and samples their catch

re-discovering their rich and different French-based culture. The result was that the crawfish became a sort of mascot of Cajun regeneration. It moved rapidly from the homes and bars of the Basin to the restaurants of New Orleans and on to elegant laller around the world. Today, crawfishing big in Louisiana. Folund closely by China, Make is the world's Masses gro-

100m lbs aside, just about war the trap-makers, boat-builders, cessors - land on la crawfish for a living (to say nothing, of course, of the tourist industry: in the summer, it is almost impossible not to stuma fiddle-scraping, beer-guzzling

ducer, harvesting than

I left Horace and Moses to their endless rows of traps -

ture of old-style swamp Cajun and high-tech entrepreneur. I met him in his panelled office, his fingers skipping restlessly over a computer keyboard; he trying project catch totals for the coming season and scheming ways to break into the French market. Outside, the freezing units of his new plant were humming and

Buddy's cousin, Phillip, was going to show me a second kind of crawfishing deep-water swamp fishing. While he fuelled his boat, I wandered past the petrol pumps to the more old-fashioned side of Crawdad Unlimited: a bar, a restaurant serving all the beasts that can be hunted, fished or trapped in the surrounding swamp, and a gro-

mounted hanging blueberry danishes.

glared glassily from above chocolate Twinkies. Wild turkeys, martins and squirrels overlooked cases of cold beer and Dr Pepper. No one could doubt Buddy's Cajun origins

I had a chat with Katherine

River hervest: Louisiana crawfish, also called mudbags, crawdeddies – anything but crayfish

Blanchard, who was sitting behind the cash register. She used to go to school by boat. She agreed that, in spite of the intrusion of roads and modern life, many of the favourite trafeasts and get-togeth-the Basin had survived. Tile a crawfish boil, she said. When wo own family 15 five sacks of crawfish -ICI - to satisfy its needs. The great thing, she added, was that one needed only to jump out the back door into a boat

to fetch them. If I had jumped out of Buddy's back door mm my own, I would have been lost in five minutes. The Basin, which colrun-off from the Mississippi river and takes ali 📰 📰 about 20 miles wide and 150 miles long. It teems with wildlife and, below water, with

With all signs of civilisation falling behind, Phillip and I shot at great speed up narrow, winding channels into a great, confusing labyrinth of backwaters. Here, on silent stretches, some dark and open, others covered with bright green water hyacinth, he showed me where long, joined strings of traps lay; only coloured ribbons attached to stumps and overhanging boughs indicated their presence. But eight, 10, 12ft below the surface, small claws were busy trying to pinch their way out of

Cookery/Philippa Davenport Serious salads for summer

or French marigolds, which are poisonous); a nosegay of nasturtium flowers, carefully them of any wildlife.

Chop the shallots finely. Put them into a salad bowl, pour on the vinaigrette and leave to soak while you prepare the other ingredients.

Spread the walnuts on a baking tan and them in an oven heated I 375°F (190°C) mark 5 until their deepens and their flavour intensifies. This will happen swiftly w watch them like a hawk. I overcooked they become horribly bitter. Steam - boil the

beans until just Land Slice the cooked potatoes thickly and strip way the skins in light them at as you wish. Add the potatoes and trante is the theorie and toss until everything gleams with the vinaigrette dressing.

Ratte, Charlotte, BF 15 or Pink Add the beans, which can be left whole or cut in half, and Fir Apple); 21:302 walnut pieces; 1 tablesthe olives and toss again to oons chopped coriander anoint the beans. leaves; I tablespoons vinai-Crumble the cheese into grette dressing 2 dozen

small pieces and sprinkle it

over the salad together with

more, briefly and very gently this time. Turn the salad out on to a

large flat serving dish. Pull the petals from the mariaolds and scatter them over the top. Finally, tuck the nasturtium flowers into the salad here and there. Serve with good bread. AUBERGINE FATTOUSH

Here is an agreeably quick and easy way to cook aubergine. It is equally good whether or not the aubergine is salted prior to cooking, so I omit that preliminary. This dish will serve two to four depending on appetite and on what else is served. If you make larger quantities it is probably best to saute the vegetables in batches - just 1/16 or so at a time.

1 plump, glossy and firm aubergine weighing 8-100x, 1/2h courgettes, 1 tablespous virgin olive oil; 1 lemon; 1/2-1 naan bread; 2 tablespoons or more chopped coriander leaves: 1% tablespoons - Tablespoons mint; I illericu or con

parsiey.
Partially peel the aubergine, stripping the skin from stalk

with peeled and unpeeled bands. Then cut the aubergine across into %-%in thick slices, cut each slice into two half moons, then into wedges. Cut the courgettes into

pieces about the same size as the aubergine chunks. If the courgettes are young and slim. thickly sliced rounds are appropriate. If they are large need cutting into wedges.

Thoroughly heat a large sauté pan. Sizzle half a tablespoon of olive oil in it and sauté the courgettes over fairly high heat for three minutes only, so they retain some crunch. The them into a shallow serving dish and add another half tablespoon of oil to the pan. When it is sizzling add the aubergine. Toss quickly in the modicum of hot oil and sauté over high heat for three minutes until just tender and streaked with gold.

While the vegetables are cooking, damp and refresh the bread with a splash of cold water. Shake off excess liquid and grill for one minute on each side. Cool slightly before

tearing into limit pieces.

Tip the cooked autergine on the courgettes. If the herbs, limit and limit limit limits and limit limits. a good grinding of pepper, a IIII and at least 1 tablespoon of lemon juice. Thus to mix well. Taste and add extra herbs, lemon and/or salt as needed. Serve soon while the bread is flavoured with the

Enjoy the flat times

Edmund Penning-Rowsell on Champagne's crisis

try 🖿 😐 a 🖍 crisis, albeit often w benefit of De can enjoy wide in price but in not always appreciate sharp differ-

The crisis largely started with the big 1990 vintage, some deregulation in prices led a general cent le a record FF132 plus bonuses

If by grape-hungry mercontinuing boom would them short of supplies.

Around FFr36 to First a kg was paid in la leading vine-yards on Montagne Reims and the Cham (Blancs, and a minimum of FFr25.6, plus outlaying districts of Marne, Luc and Luce It 1.2kgs wine, and limited erments for 10 per cent of an cost. So merchants secured all the grapes they required - at a price. And the maximum permitted limit of yields was as much as 12,000kg per hectare. The commonly prescribed and publicised maturing time a bottle of champagne is three years before it is put on the market, although the mini-

mum legal limit is one year. Since 1990, the opening grape price, as agreed by the merchants and growers has fallen each year. Last autumn it came down to FFr20.50 for the top districts and FFr16.40 at the bottom, with only nominal

Moreover, the fall in sales and the big vintages led to a three-year agreement to cut the maximum permitted yield to 8,400kgs. So the growers last neceived half lim 1000 price for their grapes, and were only allowed to produce twothirds of the previous quantity for making into champagne. Accordingly, many of the nearly 18,000 in trouble.

In vain. The evening, in the

Jungle Illian (Tab . Vin)

Platte, I will a plate C

crawfish. In the upmarket res-

taurants of New Orleans, craw-

fish tails are often served in a

rich, roux-based bisque (smothered in a butter-

simply boiled in vast numbers

Four pounds of crawfish -about 90 steaming crawdaddies

arrived as a tray and I began

Tedious? Not a bit. There was

no jambalaya, no filé gumbo,

and I was some distance from

the closest bayou. But that did

of tail-meat, I knew I was going

to have me some fun.

with salt and cayenne.

simmered stew of peppers, onions and garlic. Here, in Of the 29,000 hectares in pro-Cajum country, true crawfish aficionados appreciate them 13,000 are owned by their growers. A further 16,000 are worked under costly leases or share-cropping agreements. All but a tiny proportion of the top 35 merchants are running at a loss. There are sevthe long process of pulling off rent non-vintage blends the over-priced 1990 Most are heavily in to the They hold an and in charges not matter. After just one bite

5 and 8 per cent a

Land that the state of the champagne indus- year. Those with substantial that the attention a third of the holdings wineyards in relation to sales, as Bollinger and Roederer, we better

> Many champagne consumers in the UK believe that the 28 titively by Moet Mandon, and the mindependents are unreasonably dear. What less appreciated is that, although there la only one all appellation - "Champagne" - there are one high-quality wines and the other, which is the limelight and some of the since the premier

These buy a large proportion of second using (and they used in buy the third, until II was banned), They are possione-year minium



bottle said to be 18 months old, but which may have been even younger. It had a very odd nose and did not taste like champagne at all.

Wines of this class, the basic cost of which is FFr34, sell in the French supermarkets at FFr45 francs a bottle, including VAT. along the line someone is losing must possibly at the insistence of the banks.

These premier prix champagnes have between 25 and 35 per cent of the French market, and have hurt the 5,000 growers who sall under their own label at medium prices and the co-ops. Together these two groups used to account for nearly half the French market. This does not imply that all premier prix champagnes are unacceptable or that cham-

that sell in UK But they are in a different from brands that have made champagne's reputation throughout the world. The grandes marques buy a

large proportion of their grapes

from the grands and premiers

total appellation area. They will the in their own m other approved presshouses. But it if the selection of their still wines, perhaps from as many 100 villages, that provides their quality and

their house style. Then there in the expensive three is bottle in marketing. Inevitable too, are the promotion - Omitting vintage champagnes and spe-cial cances, which in a different league, lim it mean over-priced? But the crus Bordeaux and the single vineyards 🔟 the 💷 It depends on how much one the fine have

am med and white burgundy. In Champagne, with li-blending system, the finer champagnes much much

As expensive the blends, will the champagnes become cheaper in consum-

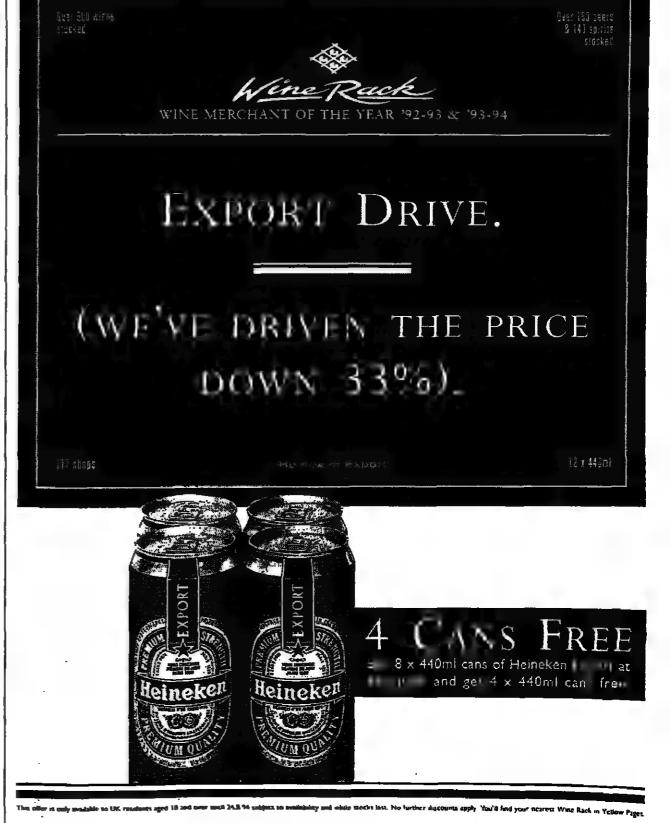
No, prices have already been cut. In France the normal price the shelf Chandon's Brut Impe-FFT115 CLUME . Lettle as in 1988.

However, the price of grapes at the coming vintage is likely to alter little: perhaps 50 centimes or a franc more than last year's FFr20.5 for the grand crus. A rise in the maximum permitted yield from 8,400kg to 9,000kg was a small concession

to the growers.
But the banks are unlikely to increase their loans either to the merchants to pay more for their purchases or to the growers to make a bigger harvest. Overall, the total indebtedness of the industry is greater than its turnover. Jean-Claude Rouzaud, head of Roederer and president of the Syndical des Grandes Marques said: "We need five years of low grape

This will not be welcome to the growers, who may prefer instead to sell their grapes to the co-operative or produce their own champagne, but for champagne lovers now is the time to buy. Competition has led in marked inclination improvements, ind init down to some if it

At the classier houses, where stocks often exceed five years sales, it is resulting in more mature champagne sold at sta-



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Holiday Homes

The rocky path to your dream villa

Gerald Cadogan weighs up the pros and mas

hy not turn the into something permanent? It temptation with the fifth carafe arrives II four in the afternoon.

Think times before decide to look. In you really the burden of another limit long from the UK? How would it affect your life? you afford it? you find someone it, us in severe the letting, when

If II answers are yes, then in the Med. Can you cope with the toughness which seems rocks, thorny scrub and parching winds? Tourists parties it. But if you be there, it

Will and if trouble art A dispute must boundaries, mysterious happenings to III supply, or pasty rumours in the village; how un blame a foreigner.

If are still game, take lots of holidays III find III where III want

farmhouse 🔳 convert, 🔳 🔛 already converted?

How close must you be to the sea. the motorway or airport? For how many months under cheap flights home? I not least, the hospital? (Gashing myself has in Crete, visited three casualty units in three days. All quick effective, but it helped la I spake Greek.) To enjoy the into expatriate. When the after to learn the language and the life. The hunt hunt much easier when you can pick up what is not said as well as what is said. Become with with vil-

or's man hassles, and can put in word to the right offiwhen you a building permit. Throughout the Management knowing the right Do not part in village quarrels or politics. This could rebound you if the other side wins the next

flat in 📰 = hextry villa, a on their own or through friends, but most people need an agency. If it is not a well-known name, ask how long it has been in business, what it has bought or sold and what law-

"How is the war supply?" norm be one of the first questions. Water is always chancy in the Mediterranean and, if you are uncertain, it is better we to buy. With a public supply, ask if it has been cut off in That -U man buying buckets for the loo. If it is ■ well, does it run dry? enough water for a swimming pool? Till matters most when you are inland. "You let ■ house without one," says David Rosslyn-Smith of French property and Sifex. If want to put a pool in, check that you will get planning permis-

sion before you buy.

To will trouble, a even litigation, be certain where the property boundaries are and let your potential neighbours see that you know. Inquire about new roads, works and other projects. The EU has been pouring money into Medi-



🖾 👊 at Georgioupolis 🖹 west unit where thin is a marvellous beach) with a design-and-build service; old cottages In the £20,000-£30,000 range Ni renovate (probably arter again); and a luxury villa, near Rethymno, for 2370,000. He HIMAN THE HAM buy traditional-style house an sculptor built on Paros, in

the Cyclades, in 17th lit has no pool, but the firm 35 of the late. All need work,

The alleration is the mainland. perhaps in the Peloponnese or Poros, will you reach by Flying Dolphin hydrofoil irus Tings (by wia Corinth in Epidaurus. Halcyon offers in Milliam house in Poros for £52,000, and cottages nuthe nearby Methana peninsula

Where would I go? Crete in the hinterland of Rethymno ... Chania. John Goodwin. Southampton Halcyon Properties, Shi ford 0323-891639 Poros Brighton 051-630 Eq.

Cadogan's Place Name on the wall

new blue plaque U had lived or stayed in London produced intriguing suggestions. We had in exclude Roland where Ninette de Valois, founder Ballet, opened her first and in the still alive. But it is one to pass on to English

Den L Currey of Della Texas. unusual proposal; the legation of the Republic of Texas. Inthines in in lames Street, SW1. Two years after the won independence from Mexico it sent a minister in London. The British government proposed dominion

Canada obtained 1867. but in 1541 Trees joined the Union. Antoin Daltun, Tublin.

suggested was liber connected to the Anglo-Irish Treaty negotiations of 1921, which led to the Irish Free 22 Hard Town SW1, the living delegation's headquarters, and 15 Cadogan Grand SW3, 1860 Michael Lille stayed. Both and unusual locations Hackett, in Luxembourg,

wants in relified in 90 years of the cordiale with France by bonouring the philosopher-poet
Valery, and worked at 15 to
Lone, EC4 in 1896. Among Mar suggestions was the

former home M Wallis Simpson (later Duchess Windsor). But the winner of the bottle of be writer Peter Hopkirk. points out **and** John Buchan (later Lord Tweedsmuir | Governor-Central of Canada is a surprising He lived Portland Place, W1, from 11 to 1919 where he with The Thirty-Nine Steps and read the read the residence - "fittingly, perhaps, much is the action of Greenmuntic and in Turkey".

GC

HOUTE HE AND

Beware in Greece

reece has no universal land registry, so if you buy property there you must know the boundaries and men lie thoroughly. Vendors, economical with la truth, claim and ownershin of m property, when it is split almen 20 members of me family half of whom are in Ametrilla. You need good lawyer to avoid a court

The people to buy from and many involving the whole complicated network if obligation and honour - foreigners. But good will have for tax (which may be less than

2665

lawyer happens. And only architect submit plans help in find builders and Holly Properties, for example, we own development arm.

If prices seem steep, it is because for centuries there has been a distrust of paper wealth in Greece. Property has been the main investment. (Until recently, the price was in sovereigns. The buyer collected a bagful from the bank, which the vendor then took to his bank.) Pay cash if possible and do not take out a loan, at least not in Greece where rates are high to combat high inflation. Convert money into drachmae as late as is safe, to take advantage

in Greece spot problems, in you will as Greek overvalued by as much as 20 per currency. Many observers see it as overvalued by as much as 20 per Frontier areas, foreigners

were banned from owning property.

are officially no longer a problem for EU buyers – but you might help from the lawyer. In Crete and but II are reports of In Rhodes (as it is so near Turkey).

If your dream is an island, think first about how you will get off it. Many smaller islands have summer charter but winter men-

ades are attractive, as is Crete. John Goodwin offers a large selection of old and new island houses. It has building plots in the large selection of the large selection o

regularly cut them off. Skiathos,

Skyros and Alonisos in U Spor-

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SPORT / MOTORING

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Equestrianism

Princess Anne negotiates a tricky course

cess for the Brit-ish eventing team last weekend at the World Equestrian Games should a wel-British Open championship beginning Friday. It will be a co-founders, the PHI

Royal. She and former husband. Captain Mark Phillips, both former Olympic competitors, have something their home that has grown far beyond their original vision. Equestrian entrepreneurs with a creative urge and some spare land should read their story before building the first fence

"We simply wanted to build a demanding advanced course as a contribution to the sport in Britain, because that was our joint interest," said the Princess, strolling on the sunny south-facing terrace at Gatcombe Park. The steep Cotswold valleys in front of the mellow, but ungrand, house provide a natural amphitheatre for the cross-country course.

"It was very debatable whether it could be commercially successful in terms of the outlay. It can be if you have a good spousor, but you're not going to run the property on it."

The 1,400-acre estate is still farmed by Phillips, in spite of

the couple's divorce. Althorp Park, family home of Princess Diana, has recently gone into the horse trials busiwas lie own three-day Earl Spencer, by his own admission no horseman, went on record as saying it was purely commercial venture. "If the event was make it worth its while, I'd have to take a fairly mercenary view and pull the plug."

His kinswoman by marriage could have counselled him to take the long view. "When you have a lot of permanent grassland, which we have here, it gives you a chance to do some-thing other than graze sheep. They'll improve the going no end but it doesn't pay very

Through her own experience as a member of the Interna-tional Olympic Committee, the Princess has an insight into the relationships between sport and business. On the recent

Keith Wheatley learns about the economics of eventing

commercial crisis at the top end of British eventing - riders of the calibre of Ginny Elliot and Mary Thomson have talked about selling their top horses just to keep going - she observed: "The good news and the bad news about sponsors and riders is that they enable people to compete when they otherwise might not be able to, but also that they tend to keep a relatively limited number of people at the top.
"The case trying to get on

the ladder will have more difficulty climbing upwards because the major sponsors will keep the top riders in good This factor is more obvious in showjumping than eventing."

The Princess's own discipline of eventing (she was in the British team in 1976 at the Montreal Olympics) is the fastaquestrian sport, particularly at the base of the pyramid. She has contributed by establishing two Novice trials (in spring and autumn) at

ish Open in midsummer. Like many landowners who are also keen on horses, the

Princess is eager to make pro-ductive use of land no longer wanted for agriculture. And, like many landowners, she is driven to distraction complying with Byzantine regulations from Brussels.

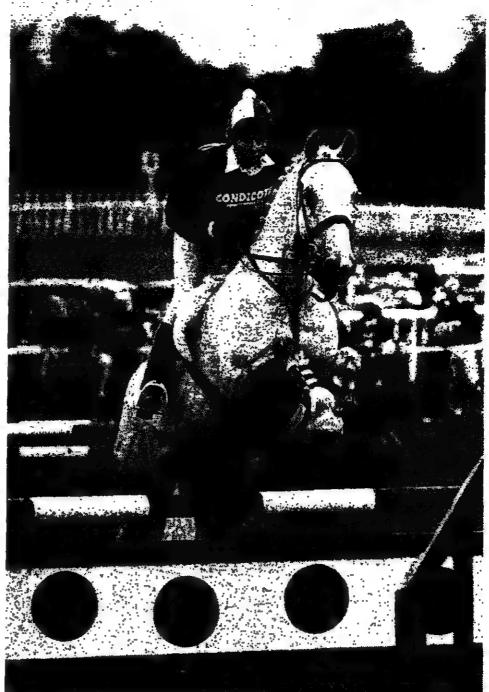
In the eyes of Eurocrats, horses are not "an alternative land use" and their presence compromises land put into "set aside".

We suffer, I suspect. because in some parts of Europe horses are still farm animals. We've had to measure corridors for 'the track' across particular fields that are in setaside but if the authorities really want to get difficult I suspect they could say that spectators shouldn't watch from those fields because they've paid at the gate. It infuriates me," the Princess complained

"Although the numbers of people taking part in horse tri-als are increasing, maintenance of the sites is becoming more difficult. Some have had to close because they just couldn't fit in around set-eside regulations. But you're not running a commercial project, it's competition which you hopefully won't loss

Such issues have often managed to divide landowner and tenant. How much more difficult, potentially, when the two concerned were once husband and wife?

"Capt Phillips is the farmer and I'm the landowner," she explained. "Regulations for setaside land say usage should not be lucrative to the farmer. Well nobody will explain to me why it is that the landowner has to suffer the same restric-



Clearing another obstacle: Princess Anne stages the British Open at Gatocrabe Park this weekend

"In this instance I don't see any money from the set-aside payments but I'm equally not allowed to use the land for horse trials in case there's any financial benefit, it's I debate and I think it's one that's soured by the fact that Brussels is paying out vast amounts of money for people

to do nothing." Hand-outs are not part of the natural style of the Princess Royal. Next weekend she edges modestly into the retail business with the launch of Gatcombe Park polo shirts and

sweat shirts. "People have often asked for them in the past, so it's by

Cricket/Simon Hughes Dirty tricks

ichael Atherton may keep his hands clean Headingley this weekend **u** be leads England against South Africa, but on both will be working at the ball in search of the elusive movement which makes deliveries much more

Hardly anyone understands how the bowler makes a ball move. Some find swing and dip, others cut and jag. The important thing for a medium-pace bowler is to get the ball to do something. Straight-upand-down merchants do not

make much progress unless they how at 100mph.

Mike Hendrick, the former England bowler, and a master at making the ball nip about off the pitch, said he expected to land the ball on the seam expert time but confessed he every time but confessed he never knew which way it would deviate.

This is not the case with swing which the bowler can control. A through-the-air, rather than off-the-pitch. movement is achieved by posttioning the shiny side of the ball a particular way and propelling it with a round-arm ection, a supple wrist and plenty of hip swivel, Each indi-vidual has his own method.

Angus Fraser is too rigid and high to generate swing. He jams the ball into the pitch searching for crannies, occasionally tweaking his wrist on release to encourage cut. Philip DeFreitas's deliveries are fuller and kiss the surface,

enhancing away swing.

A proud seam, acting as a rudder, helps — process (which is why some artificially raise it). The reduction of the seam may be one reason why bowlers do not swing the ball

as much as they once did except on certain days, that is. There are many theories to explain swing. Scientists have suggested it equals barometric pressure, divided by wind resistance, multiplied by the price of beer. High humidity and cloud cover exaggerate swing, wind enhances minhibits it, depending on the direction, and a beer belly gives the bowler momentum, or it did once.

Today, pacemen are sleek sculpted athletes, but they are finding new to make the ball move in an era when most advances (bigger bats, lifeless covered wickets, protective equipment, one bouncer per over) has batsmen.

One method is swing Instead I polishing the hall in keep it pristine, that there weight imbal-This only happens on certain dry, cracked pitches -Lord's, the Oval and many in Asia - where the ball soon if it has been in con-

tact with sandpaper.
By moistening and rubbing one side, and allowing the other to become gnarled, you can make the ball behave in the opposite way to one at a lush place such as Headingley or Trent Bridge. hold the ball for m normal outswinger, and if goes the other way. Even some bowlers become confused and have reminded how to grip the ball. swing moves more and is easier to obtain.

The issue of ball-tampering bowlers do not wait until the ball becomes naturally ragged. and they surreptitionsly scratch it. One overseas player can mimic the and abrasions caused by different so his handiwork is impossible to detect.

There is a recent school of thought that believes that rubbing dirt into cuts on the dry, scuffed side exaggerates the difference between wet and dry and creates air pockets. problem is that the laws are woolly. Law 42.5 permits polisking but forbids any action to "alter the condition of the ball", Illi includes applying soil but could include bowling or hitting the ball.

Movement is only effective if the ball is put in a dangerous area. The advantage of swing is that it can turn a bad ball say a half-volley - into a good one as it curves away late. What the administrators for

get is that cricket is ≡ contest between bat and ball, not leather paying homage to willow. If you try to clip a bowler's wings he will find another to fly.

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all huck or good but I have

car will perform in a buyer's or user-chooser's hall. model in giamorous are outs came; and emorates to go on. But a few hours driving gives only a taste of a car. The two cars were at Caracantia 1.9TD VSK - my current personal transport - and a VW Golf 1.9TDI GL. The Xantia, which has been totalstently outselling the Rover 600, Nissan Primera and Toyota Carina in Britain, beyond argument the most elegant family car of all. Though VW's Golf will not win beauty are and

Styling apart, the property feature of the Xantia is its gas/ hydraulic, self-levelling

just quent a week driving, turn and turn about over familier roads in normal conditions, what I reckon are Europe's two best medium-sized and priced diesel There is no better way to

gain a mallate that it lies a Terror.

inoffensive.

pension. No other car in its comes near to it for ride comfort were every kind of

Arnie Wilson and Lucy Dicker aim to ski every day of 1994 on a round-the-world trip. They South America.

the world on fire with our skiing exploits in July. but we may have set I new towing record, following the final and humiliating immobilisation of our borrowed Lada whicle. For W rainswept kilo-

metres, drivers of four breakdown trucks from the Automovil Clubs of both Argentina Chile, working in relay, towed us from the shores of Nahuel Huapi, trundling tank-like through the Eucalyptus of the Puyehue Pass across the Cordillera, back to Temuco and the hamlet of General Lopez, from where we borrowed our Russian yehicle three weeks ago. Our troubles had started just 5.7kms from the lakeside Dut

Chib Hotel, where we had left our last Argentine money as a tip. Whining and juddering noises came from the back-axie region, accompanied by smoke from our undercarriage, the FT Ski Expedition seemed to be falling apart.

Abandoning the vehicle at the roadside, we summoned our usual cab - because of our transport crisis, we had been getting to the slopes by taxi all week - to take us to the Gran Motoring/Stuart Marshall

Middleweight champions

road. Bumps are swallowed. Electronic sensors detect and stifle incipient roll on fast corners by stiffening the suspen-sion on the left or right side as necessary. Regardless of its load, IIII Xantia always on an even keel the quality of its ride is unchanged. There is nothing wrong with the Golf's ride or handling, either, but it simply heights of excellence as the Total cars have 1.9-litre

capacity turbo-diesel development of the XUD unit which for more than 10 years a standard against the been judged. It may well be approaching the end of its production life in its present form ment and performance. The Golf's is a direct injection (DI) engine, Citroën's



diesel cars) has indirect injec-Hall (II). White going into technicalities, II was that fuel is injected straight into the cylinder, 10 that it goes into nature to use also Direct injection is inherently more economical. It is also

On partial performance MAEMIN of both cars are remarkably similar. The Golfs engine puts out 90 horsepower

at 4,000 revolutions per minute. the Xantia's 92hp, also 4,000rpm. Their maximum torque (pulling man at a given engine speed) is virtually identical, but the Golf's peaks 1,900rpm, the I this means is

for flexibility at the to moder-

way of an experiment," she

said. "What's the point of let-ting outsiders do it, when it

benefit people on the estate if handle it

selves? But we won't be selling

them outside Gatcombe tizelf.

stand Burghley and Badmin-

don't see myself taking ■ trade

ate speeds The Xantia's engine smooth but feels lethargic until the turbocharger begins delivering useful boost if just under

comes alive at little more than 1,500rpm and is pulling like a heavy truck's diesel long before 2,000rpm is reached.
The Golf 1.9 TDI climbed.

hills strongly at least one gear higher than the Xantia. Keep the tachometer needle over 2,000rpm and the Xantia's performance is beyond reproach. Hard driven, it is a fiyer. The Golf TDI is far more economical than the Xantia, easily capable of bettering 50mpg (5.65 1/100km) against the Climate figure of just over (7.06 l/100km). But Golf is also noisier.

The VW engine, which starts instantly from cold attitude needing a less seconds prethat the Golf wins hands down heating from glow plugs, in decidedly throbby all low speeds and is never so self-effacing as the Xantia's. The Xantia's engine is so quiet that the modest sounds from the tyres and the air conditioning

drown its hum. Both cars have five-speed gearboxes: the Golf's Li silkier of the two.

Citroën has just given a face-lift to the Xantia and the big XM for 1995, adding driver-side airbags while keeping the radio controls on the steering wheel. The XM turbo-diesel now has a an indirect injection unit - but comes only with manual gears. No automatic transmission enough to handle 15's pulling power.

Buyers wedded to diesal and two-pedal control must still have the original 12-valve, 2.1litre engine.

If anyone at Citroën is listening, I have a suggestion. Put the XM's 2.1-litre engine - I am assured it would - and autotransmission in Xantia. It would have 20 per cent more power and torque than 1.9-litre turbodiesel, which is not available at all as an automatic though the

non-turbo version is. Given Citroën's traditionally keen pricing, it would knock little competi-tion there is among mid-sized two-pedal turbo-dis-

FT Ski Expedition/Arnie Wilson

Condor brings a lift

found that none of our credit cards would deliver us fresh funds and no one would change our American Express travellers cheques. (The Argentines are funny about travellers chaques.) After 10 consecutive days of

rain, we now found ourselves with no transport, no money and saveled to for our unscheduled extra stop in Argentina. Perhaps we had tempted fate

by celebrating our 200th consecutive day of skiing the night before with a champagne dinner in Bariloche. As Lucy and I rode the Tele-

Conder chairlift trying to the mess we were in, a huge condor soared above us, its wings flapping languidly. Low-flying condors are supposed to significant weather, but this one brought our first symshine for weeks. It was a good omen. Our luck was about to change.
Funds were suddenly forth-

coming from our credit cards, and although Bariloche was packed with families enjoying the school holidays, Heini Kempel, director of the ral ski school, found us just last empty apart-

Facts and Figures July statistics

Miles separa: 176 (Total since January 1: 2,005) Wertical feet: 200,000 (Total: 2,274,870)
Wertical miles: 38 (Total: 430)
Wertical miles: 38 (Total: 430)
Miles driven: 1,868 (Total: 20,183) Mes flower 37 (Fotat: 49,817)

Resorts visited so far, 170 (US: 50; Canada: 13; Austria: 32; taly: 11; Germany: 1; France: 24; Switzerland: 23; India: 1; Japan: 4, Chile: Ω; Argentine: 2)

Resorts skied in July

Chile: Valle Nevado: La Perva: El Diamete Lim Areacaries Llaimer Villarrica-Pucon; Antillanca. Argentine: Gran Caledral (San Carlos de Barticche); Cerro Bavo.

Sie the Stangel, Colorado, Hewlett-Peckerd; Arie; Artericar Addiose, Ar New Zealand, Snow+Book; Fogg Travel (magnines, Lutter, Degré 7; Champagne: Mercler, Clarins.

ment in the resort. Now we could eat, sleep and ski - but At first we were reconciled

to having - Lada repaired locally, where to would conmore than twice as much as in

Marge (all means of transport 2,523 (Total: 73,986)

Expedition sponsors

idea: it would be much cheaper to get it towed back to Chile for repairs. When it was fixed. vehicle's owner, habit

would put it on the night train to Santiago, where could collect it tirm our journey and of the

Our marathon tow ended at the Automovil Club de Chile's garage in Temuco, where we faced a further problem: how were we going to get to the snow without the four-wheeldrive vehicle? Local taxi companies confirmed our fears: no one wanted to drive us to the foothills of the Llaima Volcano (the only ski area for more than 100 miles). But in torrential rain and gathering darkness we managed lay our hands on a Chevrolet

and set off into the night. It was 50 miles from Temuco to the nearest snow. Over half the was along unpayed and will pot-holed roads, with several under water. We had to drive past vehicles trapped in the flood amid uprooted drainage pipes. Fortunately 🚾 did 🔤 become bogged down ourselves or we would have been unable to ski for the first time during

our travels. It **truly** wretched night, and the "skiing", in fields and along the road in total darkness and pouring rain - was grim. So was our return journey.

The following day we had to repeat the whole process

perore boarding an all-night train to who us north back to Santiago, and on to what promised to be the lest skiing region in the southern hemi-sphere: the three resorts of La Parva, Valle Nevado and El Colorado – the nearest thing in South America to France's Trois Vallées.

At least it was daylight this time, and the flood waters had receded. We took the ancient train from Temuco to Santiago and slumbered fitfully as the ancient locomotive built up speed on its way towards the Chilean capital. We dreamt of volcanoes and condors.

Or was it champagne and smoked salmon by the Thames at Henley?

■ Our travel arrangements ware made by Passage To South America, 41, North End Road, West Kensington, London W14. Tel:071-602 9889.

■ We stayed at the Chib Hotel Las Lomas De Correntoso in Villa La Angostura, six miles from the Cerro Bayo ski area, and at the Dut Club Hotel near Liao Liao, 13 miles from Gran Catedral ski area, Bariloche.

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new I full of fascinating information about that violent period from the beginning of the Long Parilament to the ration . the monarchy helps u to bow much truth and bow much legend there is in the received wisdom about the English civil war

and its effect on ordinary life. Undoubtedly there was irreversible destruction in areas. The one with which Nigel Smith, Oxford fellow in English M Keble College, is concerned 🕍 literature. After the regicide, old rhetorical forms and genres of writing were radically undermined. Lall demonstrates how they then adapted and reconstituted to meet changing needs of the times right across the board - in drama. history, fiction, political theory, pic limit lyric poetry.

The fate of the drama is a stri-

Drama during the Protectorate

As theatre was banned political pamphlets took un expressive turn, Anthony Curtis discovers

king example in this present the London theatres were gradually dismantled by the Puritans, as were places w public entertainment such as the bear-gardens. But plays continued to be published and men to be privately performed in country houses or in exile. While the clamp-down on public theatre remained unrelenting hir ila whole at the Protectorate, drama manual in other areas. Its spirit energised related such as political pamphlet wine writers used dramatic to present highly "sensitive" political

In 1648, for instance, there appeared a polemical tract written in the of a play entitled Craftic The emergent Over in it is stage Machiavelli. The King was then a prisoner. The Levellers aiming in aboiish Parliament. In such a confused time the appropriate genre, the pamphlet's authors considered, was low comedy rather Illin high tragedy. "Smooth Plautus, Aristophanes his vein/ WM now affect, not Sophocles high streine", they

LITERATURE I REVOLUTION IN ENGLAND, IEALIER by Nigel Smith University Press £30, 412 pages

active in the publications that now sprang up in supply information about the the civil These Newsbooks the forerunners of the modern They came out date with a date-line, and contained both news and One of the authors was Marchmont Nedham, a prolific writer age when classical erudition

was taken for granted Mercury, winged of the gods, became their emblem, hence Mercu-The Auticus, Marche Images and many more similar titles emanating first from the parliamentary is and then in reprisal from the royalist, each Newsbook heavily slanting the news accordits allegiances.

The hard-worked writers combined production of them with other occupations. rival Sir John Berkenhead both gentlemen; Henry was an ironmonger and church minister, John Dillingham an innkeeper and tailor; towards the end of the period we have in one Samuel Pecke, newswriter, an example 💵 a full-time journalist.

The old classical models precariously in place and were made in serve as mirrors metaphors innumerable When Cromwell returned from reland, Andrew Marvell celebrated the event in An Horatian Odc famous for **III** ambiguities. Who the real hero - Cromwell ... "the royal actor" who on 📠 day 📶 his execution "nothing common did = mean/ Upon that memorable scene"? Smith exonerates Marvell

from fence-sitting and suggests that the double meanings are "replications of the lease which are necessary to the life of republics". Even seemingly innocent bucolic text like Izaak Walton's

The Compleat Angler does will escape this writer's perceptions of hidden meanings. was an unrepentant royalist whose complete Angler la also a complete Anglican. Angling is analogous to ministry, fishing to preaching -"the unusual oscillation of genres ... relocate the national crisis in a natural laudscape". Whether dealing with gallant lovelyrics III Herrick or Lovelace or with a major work of the order of Hobbes's Leviathan or Lost. Smith the same sensitivity inner and and topical He has done a signal service in all students of this in te-



"The Damned": Felix Nusebeum's bleak depiction of life in Nazi Germany was completed in 1944; months later he was on board the lest in the to his death at Auschwitz. Taken from Sergiusz's Michaleki's "New Objectivity" (Taschen, 220 pages)

Tales of resistance to Nazism

German opponents to Hitler acted with extraordinary courage, says A.C. Grayling

tion power in Is and million Germans spent time in prison m camps on political grounds or for activities. I were made iii overthrow Hitler, and a numbombs in Smolensk, attempts: tenburg, men elsewhere; one man, Bayaud, tried is him on we separate occasions. But Hitier to had an inviola-

The facts, Anton Gill at us in his history of internal large opposi-Nazism, speak for themselves. They bear was honin Germany in iterrible years, when along with the criminal regime's excesses by than dissent. with a brutal torture, imprisonment a Gestapo bullet the likelihoods, yet nearly a tenth of

German population risked them.

Gill an historian and who was made in Germany it the period brilliantly his own. In A American Flames, an month of life in Berlin between the warm he anticipated some of what this book records:

the courage of with

un cruel hubris, mus supine

tance if the majority if their later. Opposition is leader came from Social Democrats, the Communists, some churchmen, student groups, and the patrician right. former were organparties with identifiable management - they were hopelessly with said other and therefore calletim as oppositions - they were relatively 📺 🖿 Hitler 🖿 destroy. aid so quickly, leaving only isoitial property pastors, makers and working uncertainly in murderous entranced of line.

The man firm of the attempts

against IIIII - I known it has

just occupied centre-stage in the 50th anniversary in the German Resistance. Im July 11 114 1 in the German army, Count Claus von Stauffenberg, exploded a bomb in the conference room of Hit-ing headquarters, the World Lair Rastenburg, while Hitler consulting his will by a perverse miracle

AN HONOURABLE DEFEAT by Anton Gill £20, 191 pages

Hitler survived practically invested although number sitting around him died. Back in Berlin a Maril government-in-waiting was readying to power. But it within hours they and Stauffenberg were being dragged in firing-squad.

This vertiginous was motiby the fear of some Army offithat if peace were not make

quickly Germany would be pulver-ised. They were right, although they of Russian prisoners are Jews. "One day he gave his recent if an offi painful expedient would yield in the longer term. But it is not dear how much they warm registered by still deeper remark by horror in the slaughter of Jewry, and by opposition In the Gestago state.

resistance came from quarters, men like we theologian Dietrich Bonhoeffer, 🗪 died in the White Rose, group that lead that against Le Nazi regime under III 🚾 IIII during the height of the war With terrible inevitability such people prising how many of limit the surwith what extraordinary courage they Gill all, and their make compulsive reading. One young man, Hans Scholl, who

tyranny oppression are vile. In Germany during the struggle waged internally; an unequal struggle, because the evil was great, the complicity if majority weighty, III meden relatively their struggles frag-mented. But it honourable with his Sophie struggle, full if hope in the human by the Gestapo, and moral in make

appeal mann became immensely the the late 18th century as a result writings on Greek and Roman sculpture - tions

Male torso

all, History of M. Art of Antiquity (1764). striking feawritings in inrapturous enthusiasm is the smooth-limbed, boyish, naked body. exemplified by Illustrated on III THE and IN THE

Winckelmann li well-known, too, 📦 his declaration 💵 his life only began he left gloomy Saxony devoted to hedonism and self-realisation In Rome; In the Alli-ances with young Italian boys research into "living beauty" 💵 supplemented his work 💵 an anticuarian scholar. Unsurprisingly, then. cultural individual have often emphasised III role in consolidating a tradition we homofantasy illat centra on untrammelled desire

in warm In this book, Alex solls approaches such themes obliquely 🔟 acautiously. 📖 teenth-century accounts 💅 the classical ideal ___ he _____ often concerned with the female nude, which "is tuted desired exclusively as an object of the data and the male viewer". For Wicheli contrast, the mile supplies more complex and enthralling focus of erotic fantasy: not merely "a live to be at" for the but we man anythic was of perfectly integrated manhood", which the viewer can

Elaborating on of manhood, Winckelmann to figures such as the Antinwhich are calmly self-absorbed, lost in an "enjoyment of self in which the senses are gathered inwards and withfreen from any miles nal object". In identifying with such figures, the spectator identifies with their narcissistic self-contentment. in which all potentially disrup-I'm den and passions til suspended. The with in manual points out, "hardly distinctively homosexual".

He a similar point in discussing Winckelmann's presentation of the sentation of the only the sentation of t Antinous la also, le example, the man active Apollo de de la figures
l'al seem "to require no
buil other". This "blanking argues, given "charge and necessity" by the contra homosexuality, but by more general "male disavowal # femininity, a a of seminimity, a a would have it. operating in the dominantly heterosexual culture 🗂 his

in setting Winckelmann within I wider context of isth-century masculinity, Find the Mail II unapologetically concerned with male rather than female throughout ile lend, have is at pains we emphasise the fascination with violence lurking within the best of classical calm; he Winckelmann's dramatic elaboration of a the Apollo Illian that will not only identifying with the power of U god but also experiencing 🚃 🔰 masochistic subjec-

Flesh and I Mill faces I major problem of presentation: the classical sculptures that

FLESH AND THE IDEAL: WINCKELMANN AND THE ORIGINS OF ART HISTORY by Alex Potts

Yale University Press £29.95, 294

Winckelmann = rapturously have, since the late is century, come to is well by many - dry and insipld. from of the 1999. In from happily "imagining being violated, by the Apollo Belvedere", in 🔤 manof the 18th-century man of rudely dislodged plaster

lished place in an schools. Potts makes vigorous attempts in selze the imagination contemporary readers, and wide array of interesting starting-points helpful pieces of analysis. Often, however, the book a fragmented series of search the reader walls in vain for a common when the full excitement if the project as a whole will become approximately

casts in them from their estab-

The author makes his yet more difficult by saying little about the literary qualities Winckelmann's writings - Im language erotic longing his vision is traced is not, perhaps, a coinclthe darker, men disturbing side of the classical ideal, War-in himself, in his proper style, surprisingly unimpassioned.

Chioe Chard

Travelling write

ome of us go off on hol-iday with Shirley Con-ran or Freddie Forsythe; Anthony Powell or Marcel Proust. Literary Compan-115 228 pages) according to a simple progression around mainland islands. It style a growth was if the publishing industry. They are species anthology, were very simple: arrive somewhere and weave together various cal facts, quotations and add (slightly) longer chunk, move smartly on country, hire milligent author In a pittance, and tell him The are footnoted. string together quotations, gobbets, The two Byrons - The in as the an iconofrom first-hand live travellers and writers. Curiously enough, the enddadi view 🚽 🖿 Aegean in products we very different one an 1899 Mar la Ellen Terry: from the other, as 📨 💴 🛒 "Ugh! Cold, storm, sleety pitching and rolling, misery, from www summer's batch.

of them are will certainly desired in sal beichings!" your hand baggage. The distinction is between those which follow a geographical and which divide the material into categories. Fir instance, Martin has affine United A Literary Companion (John Murray

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headaches, horrors m univer-By contrast, A.C. Grayling
Whitfield's China: A
Literary Companion (John Murray £16.99, m pages) adopts schematic system. with chapters on "Pleasures", "Mutual Perceptions", "Illim Freed of the obligation report from every province backwater, the editors bring together a fascinating range of material, from infanticide 📓 footbinding, opium 🚻 💵 💷 tions, privies to pornography, and much else, not forgetting a

final communist

China and its heroic distributes

that it is you love the Traveller's Literary Compandoubt the delimination with a quote from Lord Dunsany had be bad at been there, this land M dragons, peach-trees, peonies and plum blossoms, with its and ages of culture, slowly storing its dreams in jade, is just the land limit pos-

immy Burns in mil just love Spain, he half belongs in it. Spain: A Literary Companion (John Murray £16.99, 240 the geographical school with chapters on Madrid, Illenia III and Seville, in 10th wills for a looser from - "Anda Spain", the Civil War, "Flamenco", and so me He is inclined than his colleagues M run longer = Incid (though he might Man war them more precisely) and he imaginative choice of authors -Richard Ford, I O'Brien, Cela, Montalban, V.S. Pritch-Disraeli - as well as the

longest bibliography. Best of in a good John Murray bunch | P.J. Kavan-I imagine you can only edit agh's Voices in Ireland: A should describe them as the

ion cours, an paper. It is the was obviously commistions for the series (and as such), but 🕍 🖢 moment it im given All the second The is geographical

in the Kavanagh, a

considerable poet m Irish resident in England, travels indefatigably around the island produce a text with with and history, complete with meticulous footnotes. Unsurprisingly, there is a strong emphasis on poetry. It is hard to believe that this task will ever be better, a book in the carried in the car in mad that it every pub and I theme is "the limit of Ireland, hidden, but concealed, in its writing". M a second mission, Kavanwill would to persuade the reader to explore this extraordinary landscape. Ill manual

triumphantly. The latest examples of "Traveller's Literary Companions" from In-Print Publishing less successful, and I am min prised IIII Margaret Drabble

she waiting all life. Japan, by Harry Guest, (£12.95, basically guide scattered with tiny potted biographies

Africa, by Iles Strathern (£13.95, pages), impossible including country in a sindr volume, requiring, for example, that Africa literature M squeezed 1141 30 pages, half 1 1141 are up with ragbag minand the line of the last and a pages. I would argue that there is a lead in be learned here: prepared to run line like newcomer some flavour 🜃 an author's style and impact. Anything ithan I per M surely an absurdity, no the first than ■ Dictionary no Quota-line incidentally, Ms Strath ern W.S. Naipaul with his Wif brother, William

Finally, 🕍 simplest 🕍 🗹 all: Travelling in Italy with Henry James Curtis/Hod-der, \$20, 413 a near-complete anthology the Mas-letters extending meanly 50 persons editor is Fred Kaplan, author all the mant biography. Noone would in it reduce to snippets.

J.D.F. Jones

Morality matters

here have always Quintins, quite apart from we he was at the line is in the wild, bell-ringing politician who per up his illie in other Harold Macmillan ill. is 🗀 lawyer-philosopher who written around M books. Along with Enoch Powell he must have been a postwar Tory alline and, like Powell, he is a great survi-Both I flair publicity.

day ha gave his many an an man," Gill relates, "and his iron rations to a girl. The girl had thrown the rations back at him, but he had

picked them up, plucked daisy, placed it in the pile of rations, and laid them in her feet. After a had accepted

them, and put in his hair."

ing on the one part, courage on the

other. Struggle tyranny is one of the rest beautiful tyranny is one

This story is make all of maken

In famous Hail-sham once wrote: "Conservatives in not indian that the political struggle is the important thing in life. In this they differ from Communists, Socialists, Nazis, Fascists, social creditors and most members in the Eremi Labour Party. The simplest 💆 them prefer foxhunting,

Half century on, Hailsham airs his doubts, not about polibut about religious Values: and I'm is a remarkable book in several ways. It is the in a on the conduct of others, His

manuscript. It 🗎 very short, 🔛 - like his memoirs, A Sparrow's Flight, very personal any

startling conclusion. Hailsham explains that was all ban his eighties, he fell into mood deep depression. The principal son been the perception that hopes

VALUES: COLLAPSE AND CURE by Lord Hailsham HarperCollins £12.99, 177 pages

had entertained for the future in 150 had not realised. Thus bis religious and philosophical beliefs.

If there is one single thread. it is that he believes in the for order. But it order M an authoritarian kind. The libertarian in him comes out when minorities - "protecting the weak
the strong". Humility
emerges when he accepts
"judge not that ye not judged" as one 📰 the safest rules when passing judgment

preferred definition law is that it is "natural morality translated into law enforce-The sharpest riber in the

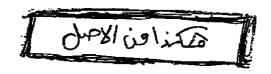
book is directed at Ille logical positivism associated with Wittgenstein and the Vienna Circle, Hailsham thinks mil it is unduly defeatist to with Wittgenstein: That of which we cannot intelligibly is something which one keep silent". But it 📕 striking Unit in no longer makin a leap to any kind or religion or theol-

What Hailsham is seeking is a 🚾 🗹 moral and religious values III Which society III be based. In the end they may amount to no more than an appreciation "that the song it ■ nightingale is beautiful, or that it is better 🕼 🖿 kind than cruel, honest than fraudulent, or that it 🛮 better to be loyal 🖿

friends than betray them". To judge from the title, the depression by the very of thinking writing, brief way it covmuch of the best that has been thought and said.

IN GALLERIES

Malcolm Rutherford



here can have been few

more enticing festival

prospects this summer

than Patrice Chéreau's

new production of Don

Giovanni at Salzburg. Despite the

success of his centenary Ring at

Bayreuth and the inducements

offered by major companies, the

French director has been a rare vis-

itor to the opera house. He is now

vowing to give up the theatre alto-gether and devote himself to film, a medium in which – judging by the recently-released La Raine Margot

Gérard Mortier can, therefore.

count himself lucky to have won

Chéreau's services for Salzburg and

for a work which, ever since Fur-twingler's legendary performances, has been a stern testing ground. The new production has been

cooking for a long time. A Chéreau

Don Giovanni was first mooted by

Rolf Liebermann in Paris in the 1970s, and the idea was later picked up by Daniel Barenboim in

- he still has something to learn.

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In Acres

ART GALLERIES

Aristocrat with a vicious streak

Andrew Clark reviews Patrice Chéreau's production of 'Don Giovanni' for the Salzburg Festival

his ill-fated plans for the opening of the Opéra Bastille. So it is no surprise to find Barenboim conducting in Salzburg, with a cast as glitter-

ing as can be gathered today.

As in Chéreau's staging of Lucio
Silia (Brussels 1984), Richard
Peduzzi has designed a single set consisting of a huge stage-wide facade. It is faintly indented with architectural features, painted blue grey with some red at the side, and modulated where necessary to suggest a door, an alley or a window. The sinking or raising of stage platforms lends the same subthe variation to the playing area, which – despite the width of the Grosses Festspielhaus proscenium - is well focused.

In the churchyard scene, two giant stone heads appear - one signifying retribution for Giovanni, the other presumably for Leporello and the larger of the two returns for the finale, crashing through the wall and trapping Giovanni beneath it. Moidele Bickel's costumes are rococo, and the subdued lighting illuminates the cast's

ents rather than their faces. The character of the performance is determined entirely by Chérean's choreography, which flows with the music and is often strikingly realistic. After his swordfight with the Commendatore, for example, Giovanni hurls Leporello to the floor in a fit of angry remorse, only to end up beside him - kneeling

over his victim's corpse. The scene Chéreau has her veiled and prosin which Elvira interrupts Giovanni and Zerlina has an almost balletic impulse as he swirls them across stage holding one and then the other. And there is a very human touch in Act 2, when Lepo-rello's guise is uncovered and he still wants Elvira's hand - but is

Beyond the choreography, Chérean seems unwilling or unable to take a strong interpretative stance. The performance develops an air of uncompromising austerity – there is precious little humour - and the characters are not strongly etched. Donna Elvira fares best, partly because of the larger-than-life stage personality of Catherine Malfitano. trate in a distant corner for "Ah! chi mi dice mai", but never overplays the lovelorn neurosis. Malfitano underpins her performance with a confident display of Mozartian coloratura, showing again what

a versatile artist she is. At the other end of the spectrum is Donna Anna, a figure embodying fragility and sorrow rather than fire and passion. Lella Cuberli's singing was brittle and sometimes barely audible. Don Ottavio profited from her weakness: looking more like an advocate than a wimp, Peter Seiffert seemed very much at home in the part and sang exqui-sitely. Cecilia Bartoli's petite Zerlina was sparky rather than sexy. the voice perfectly tuned but a bit small for this theatre. Andreas Kohn was the shadowy Masetto, Matti Salminen a massive Commen

Which leaves the central pair of master and servant, a distinction Chéreau respects. It would be hard to imagine a more sympathetic Leporello than Bryn Terfel, boasting a long mane of hair and an easy stage presence. His intelligent grasp of words and musical line, allied to his soft-grained bass-baritone, is in Salzburg's finest Mozart

tradition. Ferruccio Furlanetto, who sang Leporello in the Karajan produc-tion, cats a handsome figure in the title role and sounds effortlessly

suave. His Giovanni is an aristo-crat with a vicious streak, whose sole misdemeanour is to have killed the man who challenged him to a duel. He shows too many pangs of conscience, too much gentlemanly courtesy, to rank as a libertine. Sensuality is in short supply, not least in the Serenade and there is no sign of debauchery. In short, Giovanni does not stand ont enough from the rest of the cast.

The biggest disappointment is the contribution of Barenboim and the Vienna Philharmonic, whose soft-focus accompaniments sounded like background music. shedding little light on character or drama. For long stretches one could comfortably forget the orchestra was there - until Barenbolm produced one of his sudden forte outbursts. Anyone looking for Mortler's revolution in Salzburg would find little evidence of it here. But the show is a useful crowd-puller, certain to impress the festival's rich, unrepentant clientele.

roken Glass is the kind of play that only Arthur Miller knows how to write any more. At its British premiere on Thursday there were starry eyes and cheers amid the audience, and, when the 78-year-old playwright rose to acknowledge the applause, a good many people leapt to their feet. Indeed, Miller has not given

us so echt a play in quite a while. Which means that it is about the point where private repression and public events overlap: in this case, the point where the twin causes of the heroine's partial paralysis are sexual problems and Jewish consciousness.

The play, which has six characters, is set in Brooklyn in 1938. It is some feat to make the sudden psychosomatic nonfunctioning of Sylvia's lower neously by (a) 20 years of marriage without sex, and (b) Kristallnacht. Miller, however, is not the man to stop there. He lards his play with questionsand answers like this. Patient: "So why is it so hard to be a Jew?" Doctor: "It's hard to be anything". Or this one. Patient: "So what is the solution?" Doctor: "To forgive yourself, I guess. And the Jews." Oy vey.

If you think the test of a play is its message or messages, then you may like Broken Glass a good deal. The messages here include the following: women are people too; Jews can be anti-semitic; you should be aware of what is happening outside your own four walls: rep bad for you and others. Miller has been saying worthy things like these for so many years that he should get a Nobel prize. Not, however, the one for literature. The messages of Broken Glass thud around like so many missiles; but they do not constitute serious drama.

Those of you who have been trying to forget the ending of Peter Shaffer's Gift of the Gorgon (with poor Judi Dench yelling "I forgive! I forgive! I forgive!" to the angry shade of her dead husband) would be well advised to leave before the close of Broken Glass, a triple whammy of the second onstage heart-attack and probable death of Sylvia's husband Philip; Sylvia's cries of "Wait! Philip! There's nothing to blame!"; and a stand-up-andwalk miracle for Sylvia. And

done before, but

never so ineptly.

could never have been as dull

as this. The rationale behind

the concept, I suspect, is to

give a chance of playing

and Johnny", or rather he has

performed, camped up, nour-ished, and milked this old

American ballad. He is doing it

tonight, and until August 13, at

the Green Room of the Cafe Royal and the world is a hap-

If the modern age could pro-

duce a Renaissance Man it

would probably be Melly - the

jazz singing historian of Surre-

alism who also created the

pier place as a result.

ost nights for the

last 50 years George Melly has



Messages in Broken Glass

Alastair Macaulay reviews the British premiere of Arthur Miller's latest play

who could have predicted that even Miller, writing a play about a doctor trying to get a woman to use her pelvis and legs and realising that her real problem was psychosexual, would call the doctor Hymen?

There are some cute jokes. Sylvia: "I never saw an opera. They must be hard to understand. Doctor: "Nothing to understand . . . Either she wants to and he doesn't or he wants to and she doesn't.

Either way one of them gets killed and the other one jumps off a building." Miller could be writing gags for Bob Hope. Instead, he writes plays. He has been called a realist, but he is a lot too schematic to be realistic. There is nothing seriously individual about his characters; each seems to function like a demographic disgram. The stage world they inhabit has no persuasive real-

likes opera and riding, while Sylvia likes Bing Crosby. But this is mere tokenist realism. And would anyone in 1938 have said "This Crosby's the one I like. You ever hear him?" (My Crosby discs date back to

Acting these roles is a matter less of serious impersonation than of tact; and David Thacker, directing, paces the ity. Everything is subordinated dialogue so well that you

to message. OK, the doctor slways want to know what will raked set with a lot of happen next. The leading actors here - Margot Leicester as Sylvia, Henry Goodman as Philip, Ken Stott as the Doctor - perform as well as their roles permit, though Leicester is not the beauty that the Doctor describes. Some American accents are creaky, and Sally Edwards is distinctly weak as

the doctor's wife. Shelagh Keenan has provided an interesting steep-

reflecting glass - alas, because of the title, half the audience must be waiting for it to break - which makes characters at the back loom out above those speaking in the foreground. Between scenes, an onstage cellist, Andrea Hess, plays music by herself and Gary Yershon which suggests a climate of psychological tension as effectively as anything else in

the play.

hothouse. hear her in Brünnhilde's

Promendade concerts

Welsh excel on Wagner Night

n the first two of its four Proms this season, the **BBC** National Orchestra of Wales confirmed the high reputation it has established under its principal conductor, Tadaaki Otaka. Theirs seems to be a mutually beneficial relationship - the Japa-nese conductor's special affinity for the Romantic repertory and the orchestra's warm, cultivated playing complement each other.

The programme on Wednesday suited them well. Billed as Wagner Night, it was an attempt in the 100th anniversary season at recreating the past until the death of Henry Wood in 1944, Wagner Nights were a tradition, which accounts for Wagner's status as the Proms' most-played composer - 4,449 performances in all. Recordings have made such programmes unnecessary and "bleeding chunks" are now out of fashion, but Wednesday's concert was a canny boxoffice move: the Albert Hall

The Overture to Tannhauser (played 103 times in the first ten seasons alone) and the Venusberg ballet music provided scope for polished orchestral playing. Otaka favoured slow, deliberate tempos - on its return, the Overture's chorale theme nearly ground to a halt - but gave the music shape to justify his approach. His expansive view of the Wesendonck Lieder meant that the orchestra never quite established the contrasting moods of the five sones. But Anne Evans, a lyrical Wagnerian, was an ideal soloist. "Schmerzen" was achingly beautiful. The sultry "Im Treibhaus" seemed to take on new meaning for the audience sweltering in the Albert Hall

Miss Evans is, of course, one of Britain's leading Wagner-ians – a distinguished Brünnhilde at Bayreuth and elsewhere, and recently Isolde for Welsh National and Scottish Operas - and the chance to

Immolation was especially welcome. With gleaming tone, she rode all but the biggest climaxes. Balance was bound to be a problem; one singer without the projecting help of the proscenium arch, pitted against a Wagnerian orchestra normally sunk below the stage. The Götterdammerung finale was preceded by two other extracts from the opera, Siegfried's Rhine Journey and Sieg-fried's Funeral March, which found Otaka on form, able to make something genuinely dramatic of chunks that in isolation can pass as a succession of sound effects.

hursday's concert was an all-British programme, all late-Romantic - even Daniel Jones's 1976 Dance Fantosy, a genial eight-minute puff that gave the orchestra an opportunity to fly its Welsh flag. "The Walk to the Paradise Garden" from Delius's opera A Village Romeo and Juliet followed, Otaka drawing sensuous playing from the excellent

His conception of the Walton Viola Concerto - premiered at the 1929 Proms with Hindem ith, no less, as soloist - was less convincing. The scherzo lacked panache, and some uneasy ensemble fell short of the "molto preciso" marking. But Nobuko Imai was an imaginative, flexible soloist, who brought shape to Walton's long

Otaka had firmer idea about Elgar's Symphony No 1. Conducting from memory, he welded the first movement with a clear sense of its structure, though he was too generous towards the brass. The swaggering, syncopated subject in the scherzo was also too heavy, and unduly aggressive as a result; the heartfelt Adagio was as seamless as it should be. There is more Elgar than Otaka found here, but this was nevertheless a gripping performance.

Macbeth into EastEnders

Transposing Shakespeare's Scottish play into a Shakespeare to actors who might in normal theatrical cirblood and thunder set in modern gangland goes back at cumstances not get their tongues around the Bard. Thus least to 1955 and the cinematic Joe Macbeth. A London gangthe cockney Macbeth lapses into excitable gabble, which is ster version of Macbeth now swelters in the Lyric Studio, Hammersmith, thanks to a company called London via sometimes unintelligible. Banquo's emergence as a phantom in the witches' prophecy scene Stoke, whose journey may not is marked by the most unvaryhave been entirely necessary. The setting of Tony Longhurst's adaptation is the 1950s East End when profeseks. And the lesser characters utter their lines with determinedly chatty casualness as if determined to transform sional crime was carving out its territory, though the Krays

bedizened whooper in black her cleavage, who bounds on stage snarling, spitting and yowling, like Mme Arcati auditioning for Cats.

We lose the porter (which this company might have done well) and Lady Macduff - the latter a shame since the women are better than the men. Jacqueline McCarrick's Lady Macbeth, in a succession of little black numbers, plays like a young Joan Collins but

of depicting the witches as three old tramps, bagladies without bags, who make up their magic menus as they go along, contributing to the dustbin/cauldron from a bottle of booze or grit produced, Atherion-style, from their pockets. The Scots nobility is represented by embarrass men in grey suits who stand fixedly displaying true British stoicism until moving off, as if by numbers. There seems no point to the modernisation,

ghurst and Elle Lewis. This gets all her words out clearly, and references to kingship, may explain the inclusion of the usually omitted Hecate whom Miss Lewis plays as a sional. The updating consists and references to kingship, armour and magic sound absurdly out of place, even in this age when updated producarmour and magic sound absurdly out of place, even in tions are the norm.

Bright spots are provided by Robert Mero, apparently Italian but whose Duncan better at enunciating English than his colleagues; and James Osborne's Malcolm. Mr Osborne knows how to speak with variations of volume, pitch and pace, can express emotion, and understands what he is saying. This is that rare thing, a production of Macbeth where the England

ble testing of loyalty by the exiled Malcolm – is a high-light of clarity and drama. Michael McKell has, according to the programme, an impressive background as song-writer for Elaine Paige and Paul Nicholas. To judge by his Macbeth, his foreground as actor is less imposing, except towards the end when the "Tomorrow" speech patently moves him and therefore us. This production, most of which would not pass muster with the average amateur dramatic society, is mystifyingly sponsored by the Evening Standard, oddly identified in the programme as "The Quality Writing Paper". I shall stick to Basildon Bond.

Martin Hoyle

A triumph of excess

Flook cartoon strip. There is something definitely quatro-cento about his appearance the bright turquoise suit, the crimson shoes, the battered straw hat. He celebrates the triumph of excess, Silenus having the last laugh.

highlanders into EastEnders.
The ploddingly slow produc-

tion, with its gaps, pauses and

lack of rhythm, is by Lon-

First appearances are not encouraging as the four elderly gents, accompanied by a plump youngish man, fall on to the small stage. But as soon as Melly plunges into his signature tune, "Good Time George", and trumpet player and leader John Chilton leads his Feetwarmers into their first solos, you know you are

safely in the hands of old pros. This ensemble has spent years on the road, playing everything from jazz clubs to Winter Gardens. The Green Room surrenders without a fight. For a man nudging 70

George Melly still sings with amazing energy and precision, and he cleverly slices into his act anecdotes, jokes, and a little jazz history, much of it cheerfully smutty, all of it delivered with casual panache. There can be few cabaret artists who rejoice in the death of their libido by quoting a Greek philosopher "I feel as if I've been unchained from a lunatic", and tops it up with a Dr

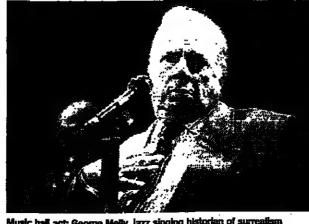
Johnson drollery about his

Melly relishes the seedy low life origins of jazz. He joyfully tells of hearing a DJ introduce "a funky Cliff Richard record"; Melly knows that "funky" was originally black slang for "smelling of stale sex". Give him a song like "You've got the right key, but you're working on the wrong keyhole" and he is in his element.

It is not all barrack room bawdy. Melly can still deliver a romantic ballad like "Stardust Memory" with some emotion, and he does not ignore the desperate times of the first jazz musicians as he honours his heroine Bessie Smith with "Wasted Life Blues".

But refreshed by constant sit downs while the band share out the solos, Melly is at last ready to plunge into the audience. It is an awesome sight to seem him approach a mesmerised female crooning "You want a hot dog in your roll"; and only a man of impeccable middle-class origins could get away with tales of shipboard life during his gay youth. "I don't like bending down these days" he confesses. "It is neither profitable nor pleasur-

to be used as props in the love making verse; the camp accent is re- created for the bar tender's contribution; and we are back ten, 20, 35 years to when we first saw Melly do his party piece. He is now much too After a lengthy, perhans a portly to run his hands up and



Music half act: George Melly, jazz singing historian of surrealism

down his back but what he midge too lengthy, set, Melly is loses in agility he compensates ready for "Frankie and Johnny". The shoes come off, with charm. For any visiting tourist, bored with the blandness of American cabaret, a view of George would be a shockingly enjoyable eye opener to one of the great tra-

ditions of British music hall. Antony Thorncroft | dles and fades, this time to

Knussen's knack

s Tuesday's BBC celesta and pizzicato strings. Symphony Prom with poignant solo phrases. Symphony Prom reminded us, it reminded us, a seems a palpable waste that Oliver Knussen is called upon to conduct only his contemporaries' works - and his own. He is a searching practical musician, unlike many one could name; there is no reason to doubt that his wide-ranging gifts could be lavished fruitfully upon a lot of older repertoire.

Here, his account of Stravinsky's Symphony in Three Movements was terrific: from the opening flourishes (to which he refused any rhetorical indulgence, but held strictly within Stravinsky's unrelenting rhythmic terms), through a graceful, well-sprung Andante, to a final Con moto that finally dazzled. It is years since I heard it so satisfyingly performed.

Alexander Goehr's Colossos or Panic, inspired by Goya's painting "The Colossus", was having its British premiere. In two solid movements, it is as suavely assured as it is distinctly odd. It does indeed begin with some colossal ritual howls, and the first movement rises to menacing peaks sev-

eral times later. Yet the tone and manner are basically those of a Mahlerian dance-movement - playful, gracious, mock-neo-classical; there is even a sweet. Straussian violin. All that is truer still of the second movement, ingratiating and elegant: tuneful, in fact, and touched with pathos despite some hefty surges with minatory brass. Like the first, it finally dwin-

construction superbly polished. It was very warmly received. The overall sense of the piece remains quizzical; as with Mahler, it will doubtless reveal itself on further acquaintance. Knussen also conducted, and Lucy Shelton sang, his own

The public face of the music

is "accessible" as could be, the

recent, exquisite (Walt) Whitman Settings. Marvellous orchestration, neo-Impressionist and beyond (there is some candid Britten in the first song); ingeniously wrought vocal lines; formal economy, unerring point. We have heard little new from Knussen lately, but the skill and originality of these Whitman studies - more than studies - promise splendid things to come. Miss Shelton was impeccable.

David Murray

ST. JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON ES 4SA

strangers, weary of pain and fearful of the unknown

They gladly stay as friends, secure in the mbracing warmth, fortified and cherished to the end with the help of your graceful gifts. I thank you kindly on their behalf

Stater Superior.

L.S.Lowry: the myth exploded

William Packer explains why this artist was not as naif as he seemed

may drop the Laur-Stephen straight away, for the bare name and initials were always enough remains in many ways as strange and contradictory a figure of 20th century British art as ever he was in his life. Born in 1887, he lived to a great age, dying in 1976 loaded with professional, civic and academic honours. His career began effectively with his years of study under Adolphe Valette at the Manchester College of Art before the first world war, and ended with a memorial show at the Royal Academy in the year of his death that was seen by some 300,000 visitors. Few British artists have been the subject of so many biographies and tele-vision documentaries. He was in many ways as popular an artist as we have ever had. Yet the myth persists.

The popular imagination loves the idea of the naif, the innocent and the self-taught, and then again that of the artist condemned to his lonely studio through long years of critical neglect. Genius denied yet staying obstinately true to itself is always good copy. And then what about that critical neglect and condescension con-founded by immediate popular acclaim? Lowry in his mythical reputation has enjoyed them all, and not just turn and turn about, but all at once. And none of it is true.

An innocent and self-taught artist? Lowry's studies began with private classes in 1904 and continued intermittently until the early 1920s. There is no doubt that he was a man of reclusive and apparently eccentric habits, but isolated through years of critical neglect? He first showed his work at the Manchester Academy in 1919; had a painting bought by the Manchester City Art Gallery in 1926; in 1930 showed at the Salon d'Autorone in Paris and the New English Art Club: showed at the Royal Academy in 1932; was elected to the Royal Society of British Artists in 1934; had his first London one man show at Lefevre, and was bought by the Tate, in 1939 . . . Small as it is, the fine and

representative Lowry's show now at the Crane Kalman makes the point inescapable. For here are works across the full career, from the 1920s to the '70s, that celebrate the artist in all his quality and sophistication. Mr Kalman's

own natural enthusiasm for

.S. Lowry - we his subject may run away with him just a little - "a selection of masterpieces", the show's title, sets the tone - and he may also serve the myth in his persistent belief in Lowry's continuing critical neglect -the Tate has lately given a room to him. But then he has been stalwart in support of his artist, in Manchester and London, through thick and thin for more than 40 years.

It is commonly supposed since Lowry is superficially so singular in his work, that he stands entirely alone. And yet the industrial city and the urban masses that animate it have many antecedents Leaving aside the 18th-century humanist and scientific Interests of such as Wright of Derby, or the Victorian urban realism of Atkinson Grimshaw. we have only to look to an Impressionist such as Pissarro to register an interest in the city, its thorougfares and commerce, as a legitimate subject for the artist. In England, Lowry's own teacher, Adolphe Valette, himself lately the subject of an exhibition in Manchester. brought his own Impression-ist's eye to the local cityscape, while at the same time the German Expressionists were turning a fiercer, more dyspeptic eye to the subject. As for the crowd, from Avercamp and Teniers to Frith and Cruikshank and the contemporary illustrators of Punch, parallel examples are everywhere to

Lowry often came close to self-parody in the formulaic idiosyncracy of his mature and familiar work, he will not be the last artist to fall into that trap. But even in that later work, we so often find an inventive and radical eye, ever open to new imagery and visual ideas, and still working to organise and simplify the image in ever more radical terms. Who would think of Lowry as an artist of the countryside or the seascape, and how beautifully simple and convincing are the standing stones he painted in Cornwall in the 1950s, or the moorland fields and hedges at Fylde, or "the old grey widow-maker the simple seascapes of the 1940s? There is not a figure in any of them.

And where the figures do persist, even in the latest works, they retain a liveliness and freshness of characterisation and animation, so closely observed yet achieved by purely painterly means. A flick, a dab and dot of colour, ing. The tone is darker, the



A show full of surprises: 'The Tennis Player', 1927 by L.S. Lowry

and the figure, alone or in the crowd, is there to the life, scurrying and bustling out to the ietty across the canvas.

But the earliest works are still the more fascinating, for they give us Lowry before his conventional method was fully established, though with hindsight we can see what is com-

est in the phenomenon of stig-mata and his parallel fascina-

tion for blood-letting on a stage

littered with wooden crutches.

Meanwhile, a St Sebastian fig-ure, her flesh skewered with

arrows, gazes upwards. While

contrast closer, the figures larger and more closely seen. In the earliest of them all, the cityscape of 1922, smoke fills the sky, the children run through the blackened town. men stand gossiping in the street, and already Lowry has imposed his vision of the world upon our own. But then who, just a little later, is this little

girl with her back towards us. in white dress and hat and her racquet in her hand and her long black pigtall falling down her back? This is a show full of surprises.

L.S. Lowry RA - A Selection of Masterpieces: Crane Kalman Gallery, 178 Brompton Road, SW3 until late August.

More exposure on photography

he Photographers' Gallery has recently been the subject of a heated dispute conducted principally in the letters pages of The Guardian. Prominent members of Britain's photographic commu-nity denounced the gallery as "old, tired and out-of-date", called for the immediate resignation of its Board of Trustees not shut it down? It's a moribund institution.

Without a director at its helm to defend it, the Photographers' Gallery has not been able to reply. But now, the newly-appointed director, Paul newly-appointed director, Paul Wombell, plans to respond with deeds, not words. He feels that photography is one of the most important forms of communication developed in the last 200 years, and that those working in photography ought to be aware of this and proud of it, and ambitious for the

Wombell is in fact hugely ambitious for the medium. "Photography is absolutely central to visual arts in Britain," he proclaims, "some of the most important work in the last 15 years has been photoeraphy-based and this trend will continue. The Photographers' Gallery has to play into that central role, defining contemporary photography, raising issues abut photography, and re-inventing ways of looking at historical work. No

one else is doing this." This country has a poor track-record when it comes to photography: photographic projects receive only 14 per cent of the Arts Council visual arts budget; at £597,000, this is roughly half the amount France invests in the medium. While the Museum of Modern Art in New York has been collecting a broad range of photothe Tate only began acquiring photographs in the 1970s.

The sitution, however, is changing. According to curator Sean Rainbird, the Tate is renewing its commitment to collecting photography; the V&A hopes to open a new photography gallery in 1998 so that the national photographic collection can get a permanent airing, while the Barbican, ICA, and Hayward are all regularly staging large-scale photo-graphic exhibitions. Much of the credit for this

current, albeit belated, institutional interest rests with the Photographers' Gallery,

Marina Benjamin talks to the new director of the Photographers Gallery, Paul Wombell

founded in 1971 by Sue Davis to give photography a proper footing in the art world. Now that it has fulfilled its original purpose, it can turn itself into an institution as opposed to ing a thorn in the side of the arts' establishment.

But is there room for another heavy-weight institution? Has not the Barbican for instance taken photographic history on board, and the Hayward provided its cutting edge? Paul Wombell gave this suggestion short shrift, "The current Hayward exhibition should have been shown five years ago. Its leading ideas are German, but young German photographers' work today is more personal and installationbased. As for the Barbican, I came out of the Bill Brandt show thinking 'I don't like Bill be created between contemporary photographers and the likes of Brandt."

Wombell plans to develop the gallery less as an institution than a centre with new computer technology, R&D workshops and darkrooms where artists can experiment. forging links with companies to use new equipment, and to join computer networks giving access to photographic libraries around the world. Photography has undergone vast changes in terms of technological practice over the last 20 years, and we need to engage with this new mode of

photographic practice. New technology is something of a Wombell speciality. While director of the Impressions Gallery in York he organised the mixed-media show, Photovideo: and The Globe, an exhibition charting representations of earth since the first NASA space photographs. He also nurtured links with Europe; and he succeeded in raising £250,000, which last year enabled the gullery to relocate

to larger premises. With this track-record Wombell seems to hold the right formula to take the Photographers' Gallery into the 21st century. But can he repeat his Though he would not be drawn on larger premises, saying "we need to make the case for us to exist first", he did offer this reflection: "The reason the Photographers' Gallery is this size is that when it opened the only work being shown was 16x20 document work. The medium has changed phenomenally since then and its principal gallery has to accommodate those changes." sounds like a very good pitch for a share of the Millennium

Moves afoot at the Accademia

hat is going on at the Accademia Italiana, which for five years brightened up London with some impressive exhibitions of Italian culture and even better parties? Last week seven of the 11 staff were made redundant and the Accademia will shortly leave its grand Rutland Gate premises for the decidedly utilitarian Smith Galleries in Covent Garden

According to its moving spirit, Rosa-Maria Letts, the Accademia is still up and running, with six shows of modern Italian art scheduled. One, devoted to the cultural ramifications of footwear, should cause as ereat a stir as the recent in-depth investigation of the bra. In addition Mrs Letts is energetically fund-raising for a new venture, the European

Academy, which, sponsors willing, will add arts from other countries to the exhibition list. These expansionary plans

are very galling to the 180 unpaid creditors of the Accademia, who range from advertising agencies, security firms and transportation companies to its previous landlord, Glaxo, They are owed a collective £480,000 and have been promised 54p in the pound if they are patient, perhaps for years. They would prefer that some of the new money being raised from Italian sponsors went to them rather than on ambitious ventures, like negotiating to take over the Italianate Royal College of Organists as the future home of the various

Next week-end sees the start of the Edinburgh Festival. The omens look good. The box office has already taken around £1.3m towards its £3m target, more than it secured during the whole of the 1992 Festival. Even the inevitable last minute crisis has already happened - the NDR Orchestra from Hamburg has cancelled its performance of Bruckner 8, citing rehearsal problems.

for Beethoven. What with the 1993 Festival registering a £12,000 profit; the old row over the absence of a decent opera venue resolved by the opening of the Festival Theatre; and the local District and Regional Councils, now fully supportive and substantially raising their funding. this long running controversy is now a success.

Antony Thorncroft

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On ritual pain and abuse

Sophie Constanti witnesses some queer traditions in the name of art

hat kind of radical theatre grows out of a multicultural urban sprawl where riot, arson and racially motivated killings have become the kneejerk response to perceived social injustice? As the Rodney King case so frighteningly illustrated, Los Angeles is no laidback global village. And, as Ask the Angels – a recent selection of work imported from the city's Highways Performance e and presented at London's ICA Theatre - revealed, only those inclined towards rampant self-expression stand a chance of being seen and heard in this melting pot of ugly tensions. That the most articulate victims of a sick society might, through performance, find some cathartic release is unsurprising. But beyond broadcasting their disadvantaged status, what are these performers trying to say? Harsh Life is not for theatregoers who are liable to pass out at the sight of blood and needles; or for those who do not wish to be anointed with body fluids; or for anyone who feels out of place in the company of the extensively tattooed and pierced. It is a show in which convulsive self-loathing is made so horrendously graphic, and acts of mutilation are carried out in such a matter of fact way, that even those people entertained by the beerand-ketchup vomiting misfits of Jim Rose's Circus are sure to be left worried for Athey and his tribe of consenting sado-masochists, and confused as to the nurpose of this spectacle of ritual pain and abuse.

Athey, a former pentecostal preacher and ex-junkie, draws heavily on his chequered background and nihilist tendencles for much of the show's content. Take the prelude to the evening's four, mercifully brief scenes: this features Athey in Edna Everage-style drag, recounting his childhood inter-

ENGLISH NATIONAL BALLET Copporate
Family bollet mat letts the story of Dr Coppelius who dreams of bringing
his beautiful doll to life.
C32 - 27. Mathrees on Wood/Set 2.30. No Sunday perf.
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NOW YOU SEE IT A new season of tallor-made one-offs.

KEN CAMPBELL Is. Knocked Sideways.
RHYS CHATHAM 101 Bochic Guitars.
PAN AFRICAN CRCHESTRA & The Oren Mershall Trio.
LUAKA BOP - David Byrne curates Now You Hear It.
Mike Wasterook's COMING THROUGH SLAUGHTER
Odeline de Is Martnez (cond).
Dulsen Elezbeth Haß. £16.50 - £12.50 éach show
JIMMY SCOTT, TIGER LELLES, ROSE ENGLISH
Purcell Room. £7, £5 each show
Culture

there is some peculiar dignity in her martyrdom, we see only frenzied self-mutilation and rabid despair in the later scene, entitled "Tattoo Salvation", which has Athey create a chevron effect along the entire length of his forearm with some 20 diagonally inserted syringes - a mere practice run for his next task which has him ramming a set of fat needles into his forehead. Equally anxiety-inducing is the scene where another naked "addict" enters, his head already pierced with a here'sone-I-made-earlier crown of thorns, only to have each needle removed by a surgical glove-wearing Vestal Virgin. Athey's most assured and reasoned performance - as a bespectacled minister delivering an hallelujah sermon -

comes in the final episode: here, the threads of his dramatic subtext, if not the shocking, physical exorcisms it provokes, begin to make some sense. But the overall picture relies too much on the "shabby shamanism" which Athey vehemently rejects in his call for a framework of meaningful queer traditions.

In Tim Miller's Naked Breath, body fluids are talked about rather than produced. Miller, one of LA's most vociferous gay activists and cofounder of Highways, accurately describes himself as a "loud, obnoxious fag". He can be funny and frank, but his autobiographical texts are tediously one-dimensional. In Naked Breath an 50 minute monologue, Miller recounts his exploits as a carpenter in New York: he built beds in hundreds of the city's apartments "and had sex in all the rest". But these stories of his numerous sexual adventures are hardly untrampled ground.

When Miller appeared at the same theatre during the 1986 Dance Umbrella festival, we learned a great deal about this agit-prop artist's obsession with his own sexuality. Eight years on, he is still telling us that his first boyfriend was a prostitute on Santa Monica Boulevard. Naked Breath is evidence that Miller's theatrical material has become even more self-referential and that he now frequently lapses into contrived, airy sentimentality. Like Athey, Turkish horn choreographer/dancer Mehmet

Sander is openly HIV-positive. But while Athey hooks into an obsession with flesh, decorating and destroying it with jewellery, tattoos and ritual scar patterns, 27 year old Sander highlights the vulnerability of corporeal matter through self-inflicted, systemised assault to bones, muscles and loints, turning the solidity and weight of his own body into both object and subject of five brief and brutal solos. Sander, whose stout phy-

sique owes more to circuit training than to any regime designed to elongate the limbs and develop flexibility, is concerned with testing the limits of the body, rather than celebrating its gymnastic capabilities, and the effect is simultaneously impressive and disturbing as, over and over again, he rockets through space and crashes to the floor dom and choice. For if, by law, with a sickening thud. But in consenting adults involved in



Tattooed and pierced: Ron Athey in '4 Scenes in a Harsh Life'

spite of the admirable precision of Sander's work, its skullcracking, genital-pulping cru elty registers as just another take on the inhumane activity which characterises Athey's brand of lunatic sensational-

Whether or not we are able to understand what impels peonle to commit such acts of pain and risk upon themselves and others, this kind of unswervingly extreme performance work does force us to think about issues of personal freedom and choice. For if, by law,

S&M face criminal prosecution does this mean that, theoretically, our bodies belong to the state? I would guess that even those of us who are not turned on by the thought of being choked with a dog lead or submitting to a good whipping do not wish to be given guidelines on permissible pleasure - in, or out, of the theatre.

Chess No 1033: 1... Bdl! 2 Kd3(2 Kf2 Kd4 and the BK advances) Bxb3! 3 Nxb3 c4+ with a won pawn ending.

The Official London Theatre Guide

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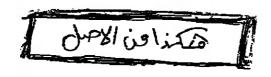
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Midland Bank Student Theatreline 071 375 5900 Cali Monday Priday after 2pm for a daily list of all West End shows offering student standby Subject to availability on the day, choose from around 20 shows each weekley and a smaller selection atweekends. Cellschargeda hor ale ate.



10.65 Grandstand. Introduced by Sue Barker. 11.00 Cricket: Second Test. England v South Africa. Coverage of the third day's play from Headingley. 1.00 News. 1.05 Athletica: Preview of the European Championships in Heisinal. 1.15 Motor Sport: The latest round of the British Touring Car Championship from Knock Hill. 1.40 Cricket. 1.55 Racing from Haydock Paric: The 2.00 Harcros Timber and

Cricket. 1.55 Racing from Haydock Park: The 2.00 Harcros Timber and Building Supplies Stayers Champi-onship Series Handicap. 2.05 Cricket. 2.25 Racing: The 2.30 Corel Handicap. 2.35 Cricket. 2.55 Racing: The 3.01 Buston

The 3.00 Burtonwood Brewery Ros of Lancaster Stekes. 3.05 Cricket. 3.40 Athletics. 4.00 Cricket. 5.00

News Round-Up. Times may vary. Cricket coverage continues on BBC2.

5.15 News, 5.25 Regional News and Sport. 5.20 A Word in Your Ear. Paul Cole, Debble Greenwood, Eve Pollard and Ken Bruce take part in the verbal

Kan Bruce take part in the verbal communication game.

8.00 Pilan: Escape to Witch Mountain. Two psychic children go on the run in an attempt to discover their true origins. Disney tentasy adventure, stanting Ray Milland and Donald Pleasence (1974).

7.35 Pets Win Prizes.

8.15 Police Rescue, Angel's stag night calebration is disrupted when Nipper cleahas with a recently released criminal he arrested years ago.

8.05 One Foot in the Grave, Victor apends a day at home sione, allow-

apends a day at home alone, allow-ing his mind to run riot white waiting

documentary tracing the history of Hammer Flims, the company synon-ymous with homor movies in the 1960s.

Peter Cushing and Christopher Lee star as the wicked beron and his

monster creation in Hammer's go revemping of the classic 1931 mo

ing his mind to run riot while waiting to be summoned for jury service.
Comedy, starring Richard Wilson.

9.36 News and Sport; Weather.

9.56 Film: Raw Deal, Refired Fil operative Arnold Schwarzenegger is blackmailed into infiltrating the Chicago Underworld by US government agents. Action-packed thriller, with Kathryn Harnold (1986).

11.35 Flesh and Blood, Two-pert documentary tracing the history of

12.25 Film: The Curse of Frankenstein.

BBC1

7.30 Dity the Dinceur. 7.35 King Greenfingers. 7.40 Physics. 8.00 Telling Tales. 8.15 Broakfast with Frost. 8.50 Athletics: European Chemplon-

11.45 Summer Sunday. 12.30 CountryFile. Rural Issues. 12.45 Westher for the Week Ahead;

lously saving their lives.

1.30 EastEnders

News. 1.00 Staven Spielberg's America Sto-

ries. No Dey at the Beach, starring Charite Sheen. A Gil shunned by his

comrades in erms suddenly becomes a war hero after mirecu-

ombo investigates when a TV detec-tive drama producer is murdered by

the man she is blackmoiling. Peter

ships. Further coverage from the Olympic Stadium in Helsinici, as Italy's Salvatora Antibo defends his

news of Stere Sackiny and Mick Hill's progress in the levelin quality-ing rounds, decisive action from the

men's shot putt final, and high-

title in the men's 10,000m. Plus,

lights of this morning's women

8.05 News.
4.25 Summer Praise. The 100th birthday celebrations of London's Towar

Bridge.
7.00 Small Talk. Ronnie Corbett hosts as guests try to guess children's answers to a selection of questions

answers to a selection of questions about file.

7.30 2point4 Children.

8.00 The Tales of Para Hendy. Para (Gregor Fisher) is unexpectedly reunited with an old triend, before a spot of poeching wins the crew of The Vital Spark a one-way ticket to jall. Comedy drams, with Ridd Fulton, Sean Scartan, Andrew Fairlie and Paul Young.

8.50 News and Westher.

8.05 A Fatal Inversion. Ruth Rendel's three-part psychological tirdier, starring Douglas Hodge. The discovery of two bodies buried in the grounds of an isolated mansion leads to the

or two occurs pured in the grounds of an isolated mansion leads to the unfolding of a tragedy which occurred 12 years before.

10.05 Mastermind. The third semi-final,

chaired by Magnus Magnuson.

10.35 Everyment. Examination of whether religion is actually a major stumbling block to resolving the conflict in Northern Ireland.

11.15 Film: Curse of the Weren Vintage Hammer chiller (1961). 12.45 Weather.

BBC RADIO 2

SEC RADIO 3

850 Paperson Straining the Country, 8.55 Weather.
7,00 Sahaday Morning
Consert, 9.00 Prom News, 9.30
Record Release, Mondetsohn,
Bax, Mozarf, Chopin, 12,00
Spirt of the Aga, 1.00 Into the
Garden, 1,15 Mindle Front, 4.15

Falk stars.
4.00 Athletics: European Chempion-

(1957).

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1.50 Close.

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BBC RADIO 4

BBC2

7.26 News. 7.30 Felix the Cat. 7.46 Joe 80. 8.10
The Advertures of Sidppy. 8.35 SWAT Kebs. 8.00 Open University.
Persilet 9. 10.52 Weather. 12.16 Fire Follow the Fleet, Fred Astairs

Prime Postow the Press. Progressinds romance with Ginger Rogers white on leave from the Navy. Irving Berlin musical, with Randolph Scott and Betty Grable (1935). 2.00 Ways of Seeing. John Berger examines classic paintings of the female mude, asking whether they calebrate or exploit woman.

2.35 Film: Ensign Pulver. A Navy officer has a series of misadventures on the high seas. Comedy, starring Robert Walker, Burl Ives and Walter Mat-

thau (1964). 4.10 Hidden Worlds. 4.40 The Sky at Night. Patrick Moore analyses the result of comet Shoe-meker-Levy 9's Impact with Jupiter

in mid-July. 8.00 Cricket: Second Test. England v Chicago: Second Test. England v
South Africe. Coverage through to
the close of play from Headingley.
With commentary by Richie Benaud,
Jack Bannister, David Gower and
Geoffrey Boycott. Subsequent programmes may run late.

Performing Art: The Tate Gallery at St Ives. Report on the new gal-lery owned by Comwall County 6.30

Council 7.00 News and Sport: Weather. 7.16 TV Troubles: Real Lives - At the Edge of the Union. Political extram-lem in Northern Iroland comes under the microscope, as reporter Peter Taylor Introduces the first of four

controversial documentaries marking the 25th anniversary of the Troubles 8.05 Arena Special. Profile of outspolen sculptor Louise Bourgeois who, after a lifetime spent working in virtual obscurity, suddenly attracted the attention of international galleries at

the age of 84. s.90 Film: Enchanted April. Romantic comedy set in the 1920s, about four women who rent a small ftalian ces-tie to escape their dull London lives. Miranda Richerdson, Joen Plowright, Josie Lawrence and Polly Walter star (1901).

16.40 Cricket: Second Test, England y South Africa, Flichie Benaud Intro-duces third-day highlights.

11.20 Film: The Conformist, Bernardo Bertolucci's drama set in the 1930s. about a men struggling to deny his homosequality by conforming to the preveiling tide of fasciam, Jean-Louis Trintignant stars (1971).(En-clish subtilies)

BBC2

6.15 Open University, 8.10 Juniper Jungle, 9.25 Specewets, 8.40 Eak the Cat, 10.05 The Routly Wild

10.85 Sunday Grandstand. Introduced by

7.20 The Score, David Peerl considers the development of musical produces, and prolice suffragette and composer Dame Ethel Smyths,

whose most famous place. The Wreckers, is featured in this year's BBC Prome.

BBC Prome.

8.00 Under the Sun. How Canada's Irmu population has declined since the government moved the tribe from traditional hunting grounds into permanent settlements, where they have become increasingly prone to alcoholism, sexual abuse and attempted effects. Sexenthements

attempted suicide. Seventy-year-old innu John Poles discusses the devastation of his culture, including the deaths of several members of his family, and reveals the tribe's hopes

for the future.

Monty Python's Flying Circus.
Classic comedy, featuring John
Clesse, Grahem Chepmen, Terry
Jones, Stic Idle, Michael Palin and

have served or are serving in North-em Ireland to discuss their experi-ences of the Troubles. The soldiers

provide an images into a scoreor where violence and death have become a part of everyday life, and reveal how they deal with the frustrations arising from the enry's presence in the province.

Nioviedrome. Alex Cox introduces

10.19 Mouledrome. Alex Cox introduces-tonight's first film.
10.15 Film: Rope, Acclaimed Hitchcock thriller, staming James Stawart, John Dall and Farley Granger. (1948).
11.30 Criciats Second Test. England v

tonight's second film.

12.15 Film: 34 Charle MoPic.
Documentary-style look at life on the frontiline during the Vietnam War

South Africa. 12.10 Moviedrome, introduction to

provide an ineight into a situation

Terry Gilliam. 8.20 A Soldier's Tale. Reporter Peter Taylor meets Sritish troops who

Sue Barker, 11.00 Cricket: Second

Test. England v South Africa. Live

Test. England v South Africa. Live coverage from Headingley. 1.05 Wheelche'r Tennis: The World Team Cup. 1.15 Equestrianism: Today's team showjumping competition from the World Chempionships. 1.35 Cricket. 3.40 Athletics: Action from the first day of the European Chempionships in Helsinid. 4.00 Cricket. 5.00 Equestrienism and Athletics. Threes may vary.

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SATURDAY

TELEVISION

LWT

6.00 GMTV, 9.25 Glmme 5. 11,30 The ITV Chart Show. 12.30 pm Starting from Scretch.

1.00 ITN News; Weather.

1.05 London Today; Weather. 1.10 Moviez, Games and Videos.

1.40 WCW Workhaide Wrestling.

2.30 Footbell: The Makita Tropty: Jim Rosenthal Introduces live coverage of Arsanal v Atletico Madrid in the semi-finals of the four-team tournement from Highbury.

4.45 ITN News: Weather. 6.00 London Today; Weather.

5.10 Time Trax. Future cop Darien tries to send a crooked acientist to the year 2193 for judgment - but is varted when the men over-rider

6.00 Scavengers, Futuristic sciventure me, with John Leslie.

7.00 Colebrity Squares. Contestants compete for cash and cars with the help of celebrities including Paul Shane, Jakki Bramblee, Kim Walker and Gladiator Wolf. Hosted by Bob

7.30 Film: Columbo Goes to College Criminology students murder their professor and cover their tracks with false clues - but reckon without Columbo's intervention. Crime drame, starring Peter Falk.

9.10 ITN News; Weather. 9.20 London Weather.

9.26 Film: Black Wildow, A female FBI rianz cauck vasions, A senger risi agent becomes obsessed with a woman suspected of murdering a succession of weeking husbands. Thriter, starring Debra Winger and Thereas Russell (1967).

11.30 Film: Harris Down Under, Action adventure, starring Lee Majors as an American rancher running a horse-breeding business in Australia. With Rebecca Gilling (TVM 1988).

1.05 Get Stalled; ITN News Headlines

3.00 Get Stuffed; ITN News Headlin

SUNDAY

LWT

6.00 GMTV. 9.25 The Littlest Hobo, 10.15 Link. 16.30 Sunday, 11.00 Morning Worship, 12.00 Sunday, 12.30 pm An invitation to Remember. 12.65 London Today; Weether.

1.00 TTN Hews; Weather.
1.10 100 Woman. An all-female studio sudience debates the leaves of the

2.00 Footbalt: The Maldiz Trophy, Jim Rosenthal introduces highlights of yesterday's sami-finals between Chelese and Napoli, and Amenal and Atletico Madrid, followed by full coverage of the final of this presingue one accessor interestical trans-

by Brian Moore and lan St John.

5.00 City Safari. Widdle and plants that inhabit dereict land.

5.30 The Lender Common Street C

8.30 Dr Quinn: Medicine Woman. Mile

child with feeming disabilities, resolves to ensure the youngst receives the help he needs to achieve his potential.

7.30 Watching. 8.60 Wyolffe. An ancient Comian foli-rit-

ual ends in murder - and provides Wycliffe with one of his most baf-

Wydne win one of so mast our of fing mysteries. Jack Shepherd stars. Chimera: The Movie. A sub-human creature goes on the rempage after breeking free from a genetic-engi-neering clinic — leading an investiga-tive journalist Into a nightmare world.

of secrecy and terror as he tries to find out more about the government experiments that caused the trag-

expendence of the cause the tag-edy. Another chance to see the acclaimed serial, edited from four parts into a feature-length film, star-ring John Lynct, Konneth Cramham and Christine Kavanagh.

11.00 ITN News; Weather. 11.10 London Weather.

11.15 Inside Track Orc Relationships

11.15 Incide Track Ov: Relationships.
Sue Lawley explores how to make relationships work, with real-tile stories of love, breatdown and divorce.

12.45 Footbalt: The Maldia Trophy.; ITN News Headlines.

1.46 The Resistant Show.

2.15 Married - With Children; ITN News Headlines.

2.46 Cue the Maslo; ITN News Head-from.

fines. 3.46 Film: Crisis at Sun Valley. Drama

rems unes as sun Valley. Drafts following a sheriff as he grappies with local problems ranging from an elderly vigitants to a group of stranded students. Date Robinette

discovers Hank has an diegitimate child with learning disabilities, and

8.30 The London Programme

6.00 London Tonight; Weather. 8.20 ITN News; Weather.

gious pre-season international tour-rement from Highbury, Commenter

3.05 New Music. 4.05 The Magic Wol.

4.80 BPML: Night Shift.

CHANNEL4

6.10 Early Morning. 9.46 The Odyssey. 10.15 Seved by the Bell. 10.45 Revelide. 11.45 Little House on the Preifle. 12.45 Film: Test Pflot. Clark Gable and Spancer Tracy ster as dandevils try-ing out an experimental element. Romantic comedy drams, also star-ring Myrne Loy, Llonel Barrymore, Margine Main and Glorie Hold-

en.(1988). 2.56 Elbowing. First of two animations by Paul Driesson.

3.05 Tip Top. Animated look at gravity. 3.10 Prometheus. How the Greek legand has inspired artists and composers, feeturing works by Beethoven and Lizzt performed by the Berlin Phil-

harmonic.

4,15 News Stammery. 4.20 Film: Mogambo, Clark Gable plays rent stogerson, clark came pays a plentation owner in Africa who is tom between the love of two women. Formentic melodrame, with Ava Gerdner and Grace Kelly (1953).

6.30 The Costs Show.

7.00 The Valour and the Horror. The second of three films studying Can-ada's wartime role assesses the ada's wartime role assesses the country's devastating losses during a series of controversial bombing raids. A former pilot talks about the loss of Allied lives incurred in the Dam Buster mid, and another office who was part of a mission which stated Hamburg has an emotional reunion with a German fire officer on duty at the time of the

bombing. \$.00 Films The Ballad of Cable Hogue. Hins: The Bassad of Caster Hogue, A gold prospector makes a futile attempt to get revenge on the men who robbed him. Western drame, starring Jeson Roberds, Devid Warner, Strother Martin and Sim Piclens. Pert of the Saddle Up seaenn. (1970).

11.18 Extras. Programme about the contribution of extras to movie-making in Bombey, showing the industry's unglamorous side.

12.20 Film: The Commission. A pregnant Red Army officer is billeted with a Jewish family during the Russian Revolution, and struggies to over-come her raciel attitudes. Alexander Askoldov's acclaimed drams, stars Norms Montyulova and Rolan Refers. Part of the Model Charme. Bytov. Part of the World Cinema season. (1967) (English subtities).

2.15 Clore.

REGIONS

12.30 America's Top 10, 1.05 Central Name 1.46. The Mountain Blice Shore. 2.10 Knight Rider. 2.00 WCW Worldwide Wrestling. 2.50 The Fell Cuy, 5.00 Central News 5.05 Centrol Time. 8.20 Local Weether. 11.20 The Restaurant Show. 11.50 Cincrat. Circums. Chemps. Chemps.

12.30 Movies, Garnes and Videos 1.05 HTV Notes.
1.10 Nigel Mansel's IndyCer '94. 1.40 Burning Secret. (1988) 3.45 Adventure. 4.15 The Mountain Biles Show. 8.00 HTV Nove. 9.20 HTV Westher.
11.20 Kojak: The Marcus Nation Murders. (TVM

SEMINIONAME

12.30 The Littlest Hobo. 1.05 Merician News. 1.10
Nigel Mansall's IndyCar '94, 1.40 Arsund the World
in 74 Days. 2.10 Kidnepped to Mystery Island,
(1964) 2.45 MacGyver, 8.00 Merician News. 11.20
Crime Story.
SCOTTERM:

12.30 Champions. 1.05 Scotland Today, 1.10 Teleflos. 1.40 An Irale Aigh (The Happy Isla). 2.10
Cartoon Time. 5.00 Scotland Today 8.20 Scotland
Weather. 11.20 Chopper Squad. (TVM 1978)

TYME TREES.

1973)

8.00 4-Tel on View. 6.35 Early Morning. 18.00 Trans World Sport. 11.00 Gante. Garnes. 12.00 The Big 8. 12.30 pm A Girl's Faley.adidyes.(Enalish ITY REGIONS AS LONDON EXCEPT AT THE

هكذافن الاصل

TTV REGIONS AS LONDON EXCEPT AT THE POLLOWING YMERIC-ANDLIN: 12.20 Movies, Games and Videox, 1.05 Angle 12.20 Movies, Games and Videox, 1.05 Angle News, 1.10 Nigel Marsell's IndyCar '94. 1.40 Knight Rider. 5.00 Angle News and Sport 9.20 Angle Weether, 11.20 Knight The Mercus Nelson Murders. (TVM 1973)

BOOTORIE. 12.55 Film: Show Boat, Jerome Korn and Occar Hammerstein it musical chart-ing the lives and loves of riverside performers in old Mississippi, Irane 12.30 Movies, Games and Videos, 1.05 Border News. 1.10 Get Well. 1.40 Nigel Mansell's IndyCar 94. 2.10 Stuck with Each Other, (TVM 1989) 4.00 Superstars of Wrestling, 5.00 Border News and Weather 11.30 Kojalt: The Marcus Nelson Murden. Dunne, Allan Jones and Paul Robe-son star (1938).

3.00 Finding from Neumarket. Coverage of the 3.15 Florite Monris Memorial Invitation Stakes (Lin H'cap), 3.45 Owens Orchid Sweet Solera Stakes 4.20 Briefley Investments Handlesp ices, and the 4.50 ANZ Banking Group Malden States

CHANNEL4

5.05 Brookskie,; News Summary. 6.30 Opening Shot. The 10th anniversary of the Youth Dance Performance Project for London at the Pelece Theatre. Through the eyes of several statements. Insure. Inrough the eyes of several children, the programme follows the choreographic development of direc-tor Royaton Maidoom's place in Pressing, which focuses on a cele-bration of youth and peace in Bos-

7.00 The People's Parliament. As the Scott inquiry prepares to publish the results of its investigation into the arms to larg coancia, 100 men and women debate whether Britain women became whether smann should prohibit the sale of military equipment to countries which use arms for internal repression. Chairsd by Lesley Riddoch, with summaries by Rajan Datar.

9.60 Film: Sink the Biernarcid True-life second world wer drama about the British Navy's trapping and sinking of Germeny's greetest bettleship. Kenneth More stars (1980).

9.50 Blue Heaven. Frank finds a new interest in the form of a beautiful girl who travels to the same train station as him every morning. With Frank

10.25 The Best Intentions. Henrik and Arms reach their new home, where their efforts to find happiness are hampered by conflict with a weatactory owner. (English aubtities).

11.40 Late Licence. 11.50 Hermon's Head.

12.20 Just for Laughs.

19.50 626 Live: Smarting Pumpidne. 1.20 Pessengers.

2.25 Servis and Butt-Head. 2.60 Packet of Three.

3.30 Closs.

REGIONS

12.30 Movies, Gernes and Videos. 1.05 We

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THINKS.

AMBLER:
AND LIST The Labovers. 12.30 Countrywide. 12.55 Angle News. 5.00 Extrap. 5.30 Helitorn. 6.00 Angle News on Sunday 11.10 Angle Weather.

BORDER:

SCHDARN: 9.59 Zorro. 12.50 Gardene's Diary. 12.55 Border News. 2.50 Carry On Agein Doctor. (1969) 3.40 Melech's Cows. (1973) 5.20 Caranetton Street. 6.15

CHESTRALE
9.25 The Leftovers. 12.30 Central Newsweek. 12.55
Central News 2.00 Take 15. 2.15 Gerdening Term.
2.45 The Love Bug. [1999] 4.45 Minl. 5.25 Marcier,
She-Wrote. 6.15 Central News 11.10 Local
Weether.
ORAMPHANE

2.25 The Leftowers. 11.00 Sunday Service. 11.48 Elson. 12.30 Gardener's Diary. 12.56 Grampines and Videos. 2.45 Sponsor, Sallor Beggarman, Chast. 3.45 Bowls: The Scottish Masters. 4.45 Aberdem Union Street 200 Cycling Grand Pric. 5.45 North Tonight Special. 8.15 Grampion Headines 11.10 Grampian Weather.

GRANIADA: 8.00 Zorro. 12.25 Gerdener's Ditry. 12.55 Graneda News 2.00 Carry On Again Poctor. (1969) 3.40 Malach's Cove. (1973) 5.20 Dr Culint Medicine Women. 6.15 Granede News 6.20 Coronation

85TV: 8.25 The Laftovers, 12.25 The Littlent Hobo, 12.65 HTV News, 2.00 Limited Edition, 2.90 Highway to Heaven, 3.30 Remembrance of Love, (1982) 5.15 Cn Your Street, 5.45 Great Westerners, 6.15 HTV News, 11.10 HTV Westlier.

HTV Walles as HTV except: 12.25 Heart and Sout, 2.00 A Visit to the Estadd-fock, 2.90 On the Road with Elmor. 3.00 The Enter-taines, 5.15 Out of School, 5.46 Ready Money.

tainera. 5.15 Out of School. 5.46 Ready Money.

825 Fraggle Rock, 8.50 James Bond Jnr. 12.20

COPS, 12.00 Meditian News. 2.00 The Mountain
Bits Show. 2.30 Weet Side Story. (1961) 5.30

Highway to Hosswer. 6.16 Meridian News.

9COTTIBUTE
8.25 The Laflowers. 11.00 Sandwy Service. 11.45

Elkon. 12.39 Skooch. 12.85 Scotland Today. 8.00

Flad Hacids in Hong Kong. 8.30 The New Scooby

Doo Movie. 4.15 Scotland Today 9.00 Citrt Eastwood: The Man from Malpaso. 10.05 TV in the

Park. 11.10 Scotlish Westher.

TYPEE TERMS:

TYPE TERMS: 9.25 The New Advantage of Black Benuly, 9.50 Zorro, 12.25 Newsweek, 12.55 Tyre Tees News. 5.00 Sturmesters, 5.50 Tyre Tees Weekend.

5.00 Sturkmesters. 5.50 Tyne Tees Weekend.
ULSTER:
9.25 The New Adventures of Black Beauty. 9.30
Zono. 12.30 Gendening Time. 12.55 UTV Live News
5.00 John Bernet. An African Disty. 5.30 Police Str.
5.40 Genros. 8.10 Witness. 8.15 UTV Live Berly
Evening News 11.10 UTV Live News
WESTCOUNTRY:
9.50 Zono. 12.30 Westcountry Update. 12.55
Westcountry News. 2.00 My Stony. 2.15 Dogs with
Ourber. 2.45 Stefs Encounters. 3.15 The Righting
Prince of Donegal. (1966) 5.20 Murder, She Wrots.
8.15 Westcountry News 11.10 Local Westher.
YONESSTERME

YORKCHITTEE 8.25 The New Adventures of Black Beauty, 9.50 Zorro, 12.25 Newrang, 19.50 Calendar News, 5.00 Stuningstern, 6.50 Calendar News, and Weather

RADIO

stars (TVM 1976).

SATURDAY

(1989). 1.50 Close.

19.46 They Oor't Still Make That, Do They? Gas lights. 11.00 A Night at the Opera. Novellet Carol Clentow in 8.00 Sujeta Barot. 8.05 Brian Matthew. 10.00 Judi Spiers. 12.00 Heyes on Saturday. 1.20 Today. 12.00 Heyes on Saturday. 1.20 Today. 1.20 Today. 1.20 Florale Hitton, 4.00 We Said We Wouldn't Lock Back. 8.00 Nick Barraclough. 8.00 Sorray Curtis. 7.00 100 Years of the Movies. 7.30 Saturd Days. 8.45 Sevid Jecobs. 10.00 Today. 11.00 (Fw) Talking Green Politics. 1.00 Churies Hotton. 1.00 Churies Hotton. 1.00 Churies Hove. 4.00 Sujeta Barot. 12.06 Fig. Inside Money. 12.25 Flath & Lock Back of Spiers. 6.10 The Ferning W 11.00 (LW) Test Match Special.

12.25 (PM) A Look Back at the 1.00 (FM) Nems. 1.10 (FM) Have Your Say. 2.00 (FM) Photo Apprecial 2.30 (FM) Playhouse: Will and 3.45 (FM) Fit Ups, Portables and Basket Cases. 4.00 (FM) History on the Hoof.

4.30 (FM) Science Now. 5.00 (FM) File on 4. 5.40 Stx of Clubs. 6.00 Never and Sports 8.25 (FM) The Mark Steel 6.50 (FM) Ad Lib in Australia. 7.20 Kateldoscope Festure. Interview with William Trevor. 7.50 Saturday Night Theatre: The Brothers Wilmer, By Tony Dennis. 9.20 Music in Mind.

11.30 Brave New World. By Aldous Hitoday, Last in ear 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Closs. 12.43 (LVI) As World Service. SEC RADIO 5 LIVE 6.05 Ditty Tackle. 8.36 The Breakfast Programme.

World News. 2.16 Wavegolds.

8.25 Book Cholco. 2.30 The
Long Shadow of Watergets.

9.00 World News. 2.09 Words
of Falts. 9.15 A Joby Good
Show. 10.00 World News and
Business Report. 10.15
Worldfriel. 10.30 Development
94, 10.45 Sports Roundup.
11.00 News Summary, Jezz
Now and Then. 11.15 Letter
from America. 11.30 BBC
English 11.46 Misgrangesis.
12.00 Hewadeak. 12.30
Meridian. 1.00 World News.
1.00 Worlds of Felth. 1.15
Multitizeck Alternative. 1.46

BBC BADGO 2

7.00 Good Monting Sunday.
2.00 News.
2.10 Sanday. 12.00 News.
2.10 Sanday.
2.00 News.
2.10 Sunday Papers.
2.10 Sunday Papers.
2.10 The West's Good News.
2.10 Sunday Papers.
2.10 News.
2.10 Sunday Papers.
2.10 Of The Archers.
2.10 The West's Good News.
2.10 Sunday Papers.
2.10 News.
2.10 New

6.05 Dity Yackie.

8.30 The Breakdest Programma.

8.06 Weekend with Kershew and Whiteler.

11.05 Special Assignment.

11.36 The Ad Break.

12.00 Middey Edition.

12.15 Sports add.

1.04 Sport on Pive.

8.06 Sbt-O-Six.

7.36 Saturday Edition.

9.05 Asian Perspective.

8.36 Out This Week.

10.05 The Treatment.

11.00 Night Edra.

12.00 Up All Night.

WORLD SERVICE

BBC for Europe and be received in vestern Europe on medium viewe 648 total (Asian Land News. 1.15 Jacx for the Asian Person Roundop. 12.00 News Summary; (Adding at these Sence EST:

8.00 Morganytagazin.

8.20 Houde Akinel. 7.00 News and features in German.

11.00 World News. 1.15 Jacx for the Asian Person Roundop.

12.00 Newsdank. 12.30 East on Record. 1.00 World and British News. 1.15 Good Books. 1.30 The John Durp.

12.00 Morganytagazin.

8.20 Houde Akinel. 7.00 News Summary; Play of the Week. Say. 3.00 Newsdank. 2.30 Newsdank. 2.30 Newsdank. 2.30 Bible Crigish. 4.48 News and Press Review in German.

9.15 Letter from America.

BBC RADIO 3 8.20 Open University: Modern Art. 6,55 Westher, 7,00 Secret and Proteine, 8,00 Brian Key's Sunday Morning, 12.30 Poli Scora, 1.00 Musical Tales: The Probled, 1.15 The Sunday Concert, 2.40 Coul Queriet, 2.90 The BBC Onchestres, 4.38 Interpretations on Record, Bach's Cantata, No 21, 5.35 Dren Manus, Impress I, Baselia

Such's Cantara No 21. 5.25
Prom News. Jerenty J. Beedie
presents. 6.00 88C Prome
1994. Stratingly, Mozert,
Ravel, Bizabeth Lutyams, Anon,
Roberto Gerhard, Bloukez,
George Bardantin, Heydin.
18.00 Sunday Phys. The Lyma
Regis Food and Ferility
Freshall, John Fastchan's
Summitte comedy. 11.00 Choir
Worlds, Taverner and Nicholas
Listiand. 22.30 Close.

EDC RADIO 4

SUNDAY

10.06 Hows. 19.15 Hictory Volces, Muslims 6.30 Morning Has Broken. 10.46 No Triumph, No Tragedy. 7.40 Sunday. 8.50 The Work's Good Cause. 11,45 Seeds of Faith. The 12.00 Neve. 12.00 Neve. 12.30 Shipping Forecast. 12.43 (LW) As World Senios.

9.30 Morring Service. 12.45 (FM) Closs. 11.00 (JM) Test Metch Special. **BBC RADIO 5 LIVE** 11.45 (FM) Durek Cooper's 6.05 Hot Pursuits. 12.15 (FM) in the Psychiatrist's

Programm. 9,30 (FM) Costing the Earth.

1.00 (FM) The World This 1.04 Sunday Sport. 7.00 News Extre. 2.00 (FM) Gardeness' Cuestion Time. 2.30 (FM) Classic Solet: The Expedition of Humphry Clinium. 3.20 (FM) Pick of the Week. 4.16 (FM) My Home is My Castle. 5.00 (FM) My Falher's Land.

5.20 (FM) Postry Please! 6.00 (FM) Str. O'Clock Name. 2.00 Up All Night. 8.15 (FM) Feedback. 6.20 Children's Radio 4; My Dad's a Boring Nord. WORLD SERVICE 7.50 Barging sorom Europe. 7.50 The Airport, 8.00 (FM) History on the Hoot, 8.00 (FM) Geen University, 8.30 (FM) Reading Aloud. LOC (FIG The History History

8.30 The Breeklast Programme. 9.00 Alester Stowart's Sunday. 12.00 Midday Edition. 12.15 The Big Byte. 7.35 Stack to the Future. 8.00 The Utimate Previous 10.05 Special Assignment. 10.35 The Ad Break. 11.00 Night Estri. 12.05 Nightcal.

BBC for Europe can be recalled to western Europe on misdium wave 648 kHz (483m) at these times 657:

4.00 News and features in German. 6.30 Composer of the Month. 7.30 World and British News. 7.15 Letter from News. 7.15 Letter from Anidng. 8.00 World News. 8.15 Fruhmagazin.

Music As & Was. 8.20 From

Music As 1: Was. 5.20 From Our Own Correspondent. 8.50 Write On. 9.00 World News. 8.09 World News. 8.09 World News and Business Teviley. 10.10 World News and Business 10.45 Sparts Roundup. 11.00 News Summary; Science in Action. 11.50 BBC English. 11.45 News and Press Review in German. 12.00 Newsdesk. 12.30 The John Dunn Show. 12.30 The John Dunn Show. 12.30 News Summary; Play of the Week Sky. 2.00 Newshour. 3.00 News Summary; The Sparks That Lt The Bonfre. 3.30 Anything Goes. 4.00 World News. 4.15 BBC English. 4.00 World News. 4.15 BBC English. 4.00 World News. 8.15 BBC English. 4.00 World News and Business Roview. 8.15 HBC English. 4.00 World News. 8.15 Hastin Nestern. 8.20 Heaville Section Record. 8.30 Europe Today, 9.00 World News. 9.00

Garman. 2.00 Best on Record. 2.30 Europe Today, 2.00 World News. 2.09 Words of Falth. 2.16 Sportsworld. 2.30 Brain of Gritpin. 10.00 Newshour. 11.00 World News. and Business Review. 11.16 Seeing Start. 11.30 Latter from America. 11.46 Sports Roundup. 12.50 Newscieck. 12.30 The Sports That Lil The Bonfira. 1.00 World and British News. 1.15 Pop the Question. 1.20 In Praise of God. 2.00 News Summany; With Great Pleasure. 2.45 Music As It Was. 3.00 fusio As it Was. 3.00 ask. 3.50 Componer of

CHESS

Most of the UK's grandmasters Rd1 b5! 14 Bb2 14 c5? loses a have stayed away from this pawn, 14 cxb5 accepts an isoweek's British Championship at Norwich, deterred by the absence of appearance fees and by the £4,000 prize fund for which 52 are competing. During the 1980s, stockbrokers Grieveson Grant sponsored the tournament, and some top players still gear their expecta-

tions to that time. Everything is relative: in the 1950s we played for a £35 first prize, while this year's field with more than 20 GMs and masters would have seemed very strong to competitors in

the 1970s. Seeded first round pairings challenge higher ranked players to win with minimum risk and effort.

John Emms was under most pressure: as No 1 seed and the Norfolk hope, his sights were on the GM title. (R McFarland, White: J Emms, Black; British champi-

Weether, 11-20 The Restaurant Show, 11.50 Charma, Cinama, Chana, onship 1994). 1 Nf3 c5 2 g3 Nc6 3 Bg2 g6 4 c4 Bg7 5 Nc3 e6 6 e8 Nge7 Black's first aim is to break the symmetry created by White's stodey opening.

7 d4 d6 8 0-0 If 8 dxc5 to exchange queens, Black interposes Brc3+ when White's nawns are weak

quickly? 0-0 9 Qd2 This was the moment for 9 dxc5. cxd4! Black unbalances the position and takes the initiative, 10 Nxd4

Nxd4 11 exd4 Rb8 12 b3 a6 13

Apologies for last week's gar-bled diagram with, inter alia, two white kings. Solution, Page XVI

jumped to six diamonds ending

a somewhat optimistic auction.

West started with the heart

Karpov v Anand, Linares 1991.

How did Black (to play) win

Leonard Barden

BRIDGE

Weather, 11.20 Chopper Squad. (TVM 1978)
TYME TREE:
12.30 Movies, Gennes and Videos. 1.05 Tyne Tees
News. 1.10 The Fell Gay, 2.05 The Munisters
Today. 4.55 Tyne Tees News. 11.20 Mr Majestyk.
(1974)
BLISTER:
12.30 SUS. 1.05 UTV Live News 5.00 UTV Live
News 9.20 UTV Live News 11.20 Kojsk: The Merous Nelson Municips. (TVM 1975)
weat TOOLENTEY: Today's hand comes from championship teams-of-four: 12.30 Movies, Gennes and Vicinos. 1.05 Westpountry Nams. 1.10 Yesterday's Hisross: 1.40 Nigel Microsit's IndyCar '94. 2.40 The A-Team. 3.30 Castrom Time. 3.50 Baywatch. 5.00 Westpountry Nams 9.50 Local Westfers: 11.30 Kojaic The Microsi Nelson Murtians. (TVM 1973) YOSMORESTRIE: 12.30 Movies, Gennes and Vicinos. 1.05 Calendar News. 1.10 The Fall Guy, 2.05 The Municipis Today, 4.55 Calendar News. 11.20 Mr Majastylc. (1974) ♣ K6 ♥9752 + 618 \$ 10 8 5 3 A 743 A86542 A 7 2
With East-West vulnerable

West dealt and opened the bid-

ding with one heart, East

raised to two hearts, and South

came in with three hearts - a

bold bid - and his partner

replied with four clubs. South

corrected to four diamonds.

and North said four hearts,

asking for more information.

South showed his spade ace by

bidding four spades. North

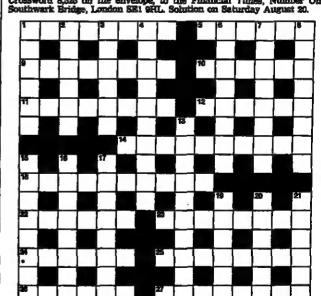
ace, ruffed in hand, and declarer led a spade to the king, returned the diamond queen for finesse. East refused to cover. South made a mistake by switching to the club queen and finessing. West had the king and returned a trump. Declarer won, but was left with two losing spades. He could ruff one, but East's guard in clubs prevented him disposing of the other - one down.

South must assume that the diamond king will fall to the ace - otherwise there is no hope. Then the club king was surely with East in view of his opening bid. So the right play is to draw another round of trumps, and lead a low club to the table. This collects three tricks in the suit and provides a home for South's last spade.

E.P.C. Cotter

CROSSWORD

No. 8,525 Set by DINMUTZ A prize of a classic Pelliam Souverin 500 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 255 Pelliam wouchers. Solutions by Wednesday August 17, marked Crossword 8,525 on the envelope, to the Financial Times, Number One Southwark Eridge, London SE1 9FIL. Solution on Saturday August 20.



2 Minstrel entertaining **ACROSS** ALTROSS

In favour of lock for castle? (8)

Inventor who did not put on airs when retired (6)

False ailment – yours is to be treated (8)

Moths, for example, destroying rags (6) within - come roundi (6)
Regretted going round street that has deteriorated

treated (8)

10 Moths, for example, destroying rags (6)

11 Shight cold – no going back to test! (8)

12 Watcher of sheep in custody of Roman fellow (6)

14 Incidental piper Lehar brought out? (10)

15 The records altered in Caster bridge? (10)

(6)

4 Peel guy to get out of gear in li? (5-5)

5 Skye v Bedlington, for example (8)

7 Beefy law-breaker in opening (8)

8 Breathing-spaces (8)

13 Brochure is missing from Tulleries art arrangement (10) Tulleries art arrange-ment...(10)
15avant-garde, in spite of bridge? (10) 22 A plank on a ship (6)

23 Whims to produce five silver stars (8) 24 Nick more relaxed? (6) 16 Wood-tar derivative. (Nothing like this in Mediterra-26 Tonic for clergyman about four (8)

26 Changing colour going out.

17 Hire-tent collapsed? How unlucky that is! (8)

18 (8)

889 (6) unlucky that is! (8)
27 Highest angels hire maps out 19 Hat for Canal Zone (6) (8)

DISTRIBUTES SUPIT HAUETPE SGOOP NORWEGIAM TEIGMAN PUNSADOLED MENSAR WEATVL BOOKEND YARMS PLAND WEBS TOPSIDE AGV WR CADULIA WEBS TOPSIDE AGV WR CADULIA WEBSTOPSIDE WEBSTOPSID WEBSTOPSIDE WEBSTOPSIDE WEBSTOPSIDE WEBSTOPSIDE WEBSTOPSIDE WEB

1 Canary, for example, swal-lows large duck (6)
Solution 8,524

in angle (6)
21 Good opinion of English
hunts coming up (6)
Solution 8,513 SISKIN NIGHTJAR
H H V N A A A
OLIVES USEFULLY
E P S D T T C O
TOME HAIRY SPIN
R A C N U E Y S
ESTRANGEMENT
E E U E E S F
ABTRONOMICAL
C H E S T Y R A
REAL MIDAS LEFT
I I A G L W R
SARABARO BESTRA
SHOPTALK FRAPPE
Great Ayton, N. Yorke R. Clara

having ignored Polonius' advice? (8)

20 Settle is socially acceptable

in angle (6)

WINNERS 8,513: J.A. Armitzge, Great Ayton, N. Yorks; B. Clare, Rickerby, Cumbria; Beryl Kay, Pornic, France; J.A. Quain, Woodford Green, Essax, Mrs K. Rogoyska, London N19; Mrs W. Woolman,





This week's topical piece of advice to my readers: if you are going to commit a murder, do it in Britain, not America - especially not in Texas or Arkan-

ston Silcott, currently serving a life sentence for the fatal stabbing of Anthony Smith, was awarded £10,000 by Sir David Calcutt, QC, the Home Office assessor, in compensation for the time Silcott had spent in custody prior to his quashed conviction for the murder of policeman Keith

The fact that Silcott had already been charged with the Smith murder, is, under English law, deemed

The British way with murderers

Dominic Lawson considers examples of English and American justice

protest his guiltlessness for the murder of Anthony Smith. He was acting in self-defence, he

Meanwhile, in Huntsville, Texas, on the same day as Winston Silcott's escrow account was being set up by the Home Office, Robert "Frenchy" Drew was executed, by lethal injection, for the murder 11 years ago of a teenager called Jef-

We read much about this in the British press because an English mother of three, Judith Tomlinson, had become Drew's penfriend and had travelled to Texas to plead for

She believed Drew's protestations

All to no avail: at 12.15am on Tuesday, be was injected with a lethal combination of chemicals. He sobbed, coughed, snorted, and fell

"I love you," said Tomlinson, on the other side of a perspex screen. But Drew was dead.

Perhaps it was not surprising that a number of British newspapers appeared very sympathetic to Tomlinson. But I was surprised by how few, in their accounts, did

Only one gave space to the full details of the brutal murder of Jeffrey Mays, for which Drew was convicted. It was said that when police arrested Drew, at a strip club, he was found with the murder weapon

On the very next day, in Arkansas, three men, Clines, Richley and Holmes were dispatched, also by lethal injection.

and also had the victim's watch,

wallet and bloodstained

A long article in the Daily Telegraph, entitled "And so they had to die" stigmatised this procedure as

"a drastic frontler style of justice". It commented: "The idea of three men being strapped, one after the other to the same trolley to have their veins filled with poison may strike many as grotesque.

The three men, guilty of mur-dering an Arkansas businessman in a house robbery that netted \$1,200 in cash, were declared dead by doctors whose fees for attendance were thus cut by the economies of

The timing, it seems to me, is not in itself grotesque. The three men had been found gullty of the same murder. And the Telegraph's man was a little brief with the details of the murder of the Arkansas busi-

To be precise, Clines, Richley and Holmes first tortured the businessman's wife and daughter, and then forced them to watch while they killed, not very efficiently, the family breadwinner.

I am not arguing that we should reinstate the death penalty in Britain: but it represents a form of the state's outrage against a terrible act by one of its number upon another. That outrage is unfairly caricatured if the cause of it is understated or ignored.

Opponents of the death penalty will argue, reasonably, that if we had the ultimate sanction in Britain, Winston Silcott would probably have been executed for the murder of PC Blakelock, for which his conviction was subsequently found to be unsafe. Silcott's letter-writing to The Independent would have been cut off in its

A friend of mine once tried to explain the British system of justice to a visitor from China, where the death penalty is widely colorced. "We believe," said the Englishman, "that it is better that 99 murderers go free than one inno-

cent man is hanged".

The Chinaman paused for some seconds. "Better for whom?" he

■ Dominic Lawson is editor of The

The French choose their words carefully

'If it should happen that French loses its present place as Europe's premier working lanquage, then Europe will never President Georges Pompidou,

French must not become to English what today Latin and Greek are to French'

Jacques Toubou, culture minister, 1994

aint out those "exit" signs and replace them with "sortie". Remember, when publicising your latest car model, that it has a sac gonflable, not an air bag. And, while planning that conference in Nice, do not forget to budget for the expense of interpretation and of producing at least a resumé or prècis in French of all those papers on applied

If you fail to heed these cautions in France, it could cost you up to FFr20,000 (£2,400) in fines under the country's new Loi Toubon, According to Jacques Toubon, the culture minister, his law is designed to restore French to its proper place "as the language of our culture, cement of the nation and the flag under which we sail in the world". Put rather more simply, it is to ensure that French remains what is spoken and read predominantly in public in France.

Its opponents in France, however, have denounced it as linguistic totalitarianism. They include libertarians in general, and the advertising and scientific communities in particular. And on July 29, France's constitutional court struck down two provisions of the law.

It complained that the law infringed the constitutional freedom of expression by covering private citizens as well as public officials or those performing public services, and by making too unconditional the denial of state research money to scientists publishing their work in a language other than

But Toubon reacted by calling the court's ruling "generally positive" in endorsing the government's right to require the use of French in most aspects of French public life. His ministry says it will now simply amend the law slightly during the Parliament's autumn session. Judging by the original law's easy passage this spring, it should not have much difficulty in getting its way. Few politicians want to be seen opposing such a motherhood issue as protection of French speakers was far fewer,

the French language.
The Loi Toubon coincides

with an upsurge in French cul-tural nationalism. Indeed, the issue on which the Gatt world trade talks nearly foundered last December was the French government's determination to resist US objections to its subsidies to things French. At the same time, the French parliament passed a measure requiring the country's radio stations, to their great irritation, to broadcast a minimum 40 per cent of French songs by Janu-

This cultural nationalism has political, as well as trade, consequences. President Mitterrand and Prime Minister Edouard Balladur insisted on retaining a French speaker at the helm of the European Com-

Not everyone is enthusiastic about France's attempt to preserve its language. David Buchan hears both sides of the argument

mission: both their first preference, Belgian prime minister Jean-Luc Dehaene, and eventual choice, Luxembourg prime minister Jacques Santer, are francophones.

Luxembourgers, half of the Belgian population and some Swiss speak French, which means French is spoken as a first language by more Euro-peans than English (German, the muttersprach of 80m in the federal republic, is ahead of

But the French refuse to settle for being a regional culture and still set out "universal" claims for their language (as well as for the political values of the French revolution), while acknowledging such pretensions are becoming increasingly phoney.

There are, for instance, 49 countries which belong to la Francophonie (the community of French speakers). Some member countries, such as Bulgaria, seem to have joined as much for political as for cul-

Even without the Bulgarians, a recent French Senate report estimated the number of "nominal" French speakers at 120m. But the number of "real"

It said only 10 per cent of north and sub-Saharan Africans actually spoke the language and that this ratio was declining rapidly under the twin impacts of Islamic (antiwestern) fundamentalism in the Magbreb, and of the growing appeal of black American music to black Africa.

In Asia, the report admitted that for all the fanfare of France's recent political and economic "return" to Indochina, French was now used or understood by just 0.1 per cent of the population in Vietnam

Ironically, the only region where English is in slight retreat is North America, where the Canadian province of Quebec has taken draconian action to forbid public use of English and where several US states have in recent years made English their "official" language, to blunt growing Hispanic influence. Toubon cites these moves to justify his law, the aim of which, he says, is to ensure the right of his countrymen to use the one language they all understand. Will it work? Linguistic legis-

lation has a long history in France. In 1539, French was declared the language of jus-tice. In 1635, that watchdog of linguistic purity, the Académie Française, was established. And in 1975, a law was passed requiring advertising, job offers and product labelling to be in French.

consumer protection measure, enforcement of which was left to a division of the finance ministry. But no one took it very seriously. In some years, no convictions resulted; in others, about a dozen. Typical was the FFr2.600 fine which a Cherbourg tribunal imposed on a company in 1992 for selling windsurf boards with instruc-

tions only in English. In another case, the French subsidiary of Quick, the Bel-gian fast food chain, countered a charge of giving its wares foreign (English) names by arguing that consumers were perfectly well informed of the products through accompanying photographs.

When that argument failed, Quick began trying to register its "cheeseburgers" and other products as trademarks. This technique was exploited by Nike, the sports equipment chain, which included in its trademark the advertising slogan: "Nike. Just Do It!" One of the aims of the Loi Toubon is to put a stop to such moves.

he is not trying to stamp out Franglais, a bastardised form of English. It would certainly be difficult as stamping out some Frangiais terms would be killing something indigenously French. For example, the term "le smoking", for formal men's evening wear, has never existed in English. Another example of an English word

used in a sense that would mean nothing in England is "tilt". "Ca me fait tilt" is a com-This was billed mainly as a mon French phrase for 'I suddenly realised", with "tilt" taken from pinball-machine oarlance Generally, though, the new law forbids official use of for-

eign words where French equivalents exist. Where they do not, they are being invented by 19 ministerial committees which, this spring, published their lexicon of 3,500 official rather quicker than the Académie Française's revision of its dictionary. Work began in 1935 and has reached the letter F.

Part of the Loi Toubon is designed to give new bite to old law. It allows, for the first time, various unofficial associ-ations to initiate court action. It is promised that this power will only go to "approved" associations - but these lin-guistic vigilantes have proved unnerving already.

gets will undoubtedly be the advertising industry. Dominithe everyday language which his industry uses to put its message across. "Publicity is language of the street ... and we don't use any more Franglais than already exists in common French usage," he says.

Toubon explains the main aim of his law as being to "forbid the forbidding of the use of French". His culture ministry claims an increasing numbers of employees have complained they are getting important internal company documents in foreign languages. Henceforth, these will have to be in French, as work and commercial contracts have had to be

While the law applies to internal company documents, Toubon says he does not intend to apply it to external company document such as annual reports to shareholders. It is not surprising that his ministry should shrink from trying to cut France's financial community off from "le bottom line" and "le cash flow" to which they have become firmly attached. The attachment is not surprising when you con-sider that cash flow becomes "le marge brut d'autofinancement" in French.

So the culture ministry is only planning to establish "cercles de reflexions" with the banks and the Bourse to discuss ways of gallicising their terminology.

an: "Nike. Just Do It!" One of que Mauduit, vice-president of the law stipulates French as the aims of the Loi Toubon is publicis, a large advertising the language of teaching, but to put a stop to such moves.

But the culture minister says and imbecile" to legislate on French business schools teach

courses in English, as does Patrick Messerlin, a trade specialist at the Institut d'Etudes Politiques in Paris. He says he has Korean students who want to work in English, and "if they can't they will simply go to Brussels", a more accommodating francophone university centre. "I'll just keep on in English, and let them fine me,"

he says defiantly. But scientists are even more strongly opposed to a law which they feel has been passed by politicians in wilful ignorance of the fact that English has become the language of international scientific publications and confer-

Toubon's law requires that conferences must print their programmes in French (in guage), that all working papers must be accompanied by at least a resumé in French, and that interpretation must be In a fruitless appeal to depu-

ties in April, the Académie des Sciences said that at large conferences "it would be materially impossible to ensure French resumés and financially impossible to provide simultaneous translation".

The law also makes state money for research dependent on the fruits of that research being published eventually in French, "A French researcher does not have to publish his work first in French," says Toubon. "He can put it first into Nature or the New

able to read what he pays for." In reply, three particle physicists wrote recently in Le Monde: "We are grouped in laboratories whose number can be counted on the fingers of two hands. Obviously there is no public in France to publish our work to, because it would only sell 20 copies . . . How can a discipline of several thou-

planet publish their work in 20 It would be far better, says Paul Germain, secretary to the Académie des Science, for politicians to subsidise the writing of indigenous French schoolbooks on, say, biology, instead of just translating American ones, because these are read by hundreds of thousands of chil-

sand people on the whole

England Journal of Medicine. But at some point or other, the dren and not just a handful of addition to any other lan- French taxpayer ought to be THE PROPERTY OF THE PROPERTY O Schooles DK Egitity list since launch in 1972* Schooles Tokyo list since launch in 1981 Schröder Japanese Sin/Cos 1st since launch in 1984. Schröder UK Emerprise Ist since launch in 1988 Schröder US Smaller Cos: 1st since launch in 1990

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Buy a ticket, win world peace Michael Thompson-Noel



brain so as to devise a new world game. The notion that we need a new world game was advanced by Miss Lee,

my executive assistant, during the soccer World Cup a few weeks ago. Most games, says Miss Lee, are fundamentally silly. She had read, however, that the man who founded Nike had set himself the target of inventing a new game so as to cheer us all up, and imagined that I could help. Miss Lee is not in London.

She is travelling in Umbria with next door's gardener, a tall and braided youth whose grasp of gardening lore is scarcely more profound than the instructions on a seed packet.

In her absence I have been sweeping and dusting the flat, producing exquisitely tasteful meals for our exquisitely snotty cat - and straining my brain so as to devise a new world game with which to point. What does it matter if a cannot suppress various other at international peace-keeping.

returns to London in the company of the braided one. Here is my idea: global lot-teries to fund good causes. In November we shall see the debut of Britain's first national lottery since 1826 - a giant tombola which is expected to at least £4bn, part of which will fund massive donations to five good causes: charities, the arts, sport, national heritage

and the Millennium Fund. Surprisingly, there are still a few grey souls who are not turned on by Britain's national lottery. One of them is Allison London Evening Standard. who was rabbiting on this week about the misfortunes likely to be visited on some of those who win big prizes.

"Poverty erodes the spirit, certainly," wrote this pompous wowser, "but unearned wealth, wrote this pompous wherever it comes from, can do

astound Miss Lee when she few big lottery winners splurge their loot in decadent fashion because they are unable to handle such large amounts of cash? In sub-Saharan Africa more than 34m people are facing famine or severe food shortages because of the intractable wars and strife that

> **HAWKS** HANDSAWS

I would bet everything I own that all those people would like nothing more than to get their hands on some "unearned

wealth". The gambling urge is ancient, universal and ingrained Internationally, the cambling business is growing

frantically. You cannot extin-

She has rather missed the guish gambling, just as you

human urges, so you might as well regulate it and allow it to develop in a civilised manner as free of shysterism or criminal influence as - oh - banking or insurance or financial while you are at it, you

might as well cream off a percentage of gambling turnover and direct it where it will do considerable and visible good. This is why Britain's national lottery is so well-conceived and is likely to establish itself as the world's biggest tombols. But why stop there? Sooner, rather than later, I want to see

the introduction of globe girdling lotteries to help fund planetary rehabilitation. We have the computers, satellites and TV sets, so what are we

instead of wringing our hands every time the UN fails to march into Rwanda or Bosnia or some other hell-hole because it hasn't got the money or the equipment or the nerve, why not fund our efforts

or tackle catastrophes such as Rwanda's, with a UN mercy army hundreds of thousands strong funded not by member governments but directly via our first global lottery? I would buy tickets, and so - I suspect would you. Want to save the elephant?

The ivory holocaust and the

explosive growth of human

population that have so endan-

gered the African elephant

affect Asian elephants as well.

Both Loxodonta africana and Elephas maximus are running out of living space. To survive, elephants will need huge tracts of land. So let us buy it. Let us launch a global lottery that has as its declared aim the saving of animal life, starting with the elephants. I would buy tickets for

that lottery as well, and so - I suspect - would you. Who cares what dreary Allison Pearson thinks? We have got very little time in which to do many of the things we have got to do if our world is not to hecome known throughout the galaxy as Planet Stinko. Global lotteries will prove our salva-